

Gilts rise sharply; equities off 14.5

• GILTS gained further ground with long-dated stacks advance

w confidential Scot- The FT Government Securities scuments came to be Index rose 0.85 tn a 64-month ession of Sir Eric high of 76.10 - an increase of he left Peachey Pro- 13 per cent. in eight weeks. May has been passed Director of Public • EQUITIES were weaker

Yard revealed this with a marked shortage of

F.T. INDUSTRIAL

ORDINARY

INDEX

ter Sir Eric, a friend id Wilson, bad been of gunshot wounds den of his London stol which eh owned by his side er had been left to 500 s to whether there been a case for prose-

lice spokesman said. ne of his death. Sir 50 being investigated irtment of Trade and Squad, four writs be Peachey company claimed a total of ack Page

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Scaninn, the British. huyers. The FT 30-Share Index.

crisis after big losses big losses by baving curves with har a fur construction of the second curves of curves of curves of curves of the second curve of the second curves of curves of the second curves of cur

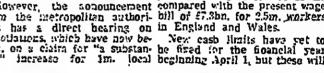
stimulus for the economy

BY JUREK MARTIN

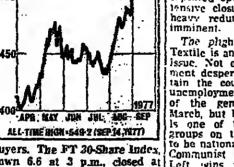
MR. DENIS HEALEY, the Chas- The measures would have to accumulation of reserves. their payment surplus sufficiently cellor of the Exchequer, made be approved, of course, by the lt is known that various and will not reduce their it clear here to-day that a fur. Cabiner, but it is unlikely, given measures an public expenditure unemployment level."

EARBADOS, Sept. 22.

Labort Party conference. Labort Party conference Party conference. Labort Party Party



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and the second

uth Moluccan guerillaa workers in Lancashire have roted 1 jailed in Holland fur to stay on strike to press pay demands. Senior shop stewards representing Chrysler's bourly years for seizing more hostages in attacks on a paid workers agreed to accept a a village acbool laat phase Two deal iostead of prcs-heighth was sentenced sing for bigger rises. Page 10. onths for supplying a U.K. car production is unlikely nd ammunition. hostages in attacks on a nd ammunition.

. ENGINEERING industry's y dians, alleged to be in-an £172m. International lowest level since 1970 in the scaped from Thames three months to the end of June.

s is estimated at \$8.7m. Bottini (61), general Fr of the National Union DUNLOP pre-tax profit was icultural and Allied \$1.2m; ahead at \$31.6m, in the is to retire on medical first halt. Page 20 and Lex

USINLOP pre-tax profit wa first halt. Page 20 and Lex VickERS lifted first-half pre-tax profit to f16.58m. (f14.59m.) Page 20 and Lex VickERS lifted first-half pre-tax profit to f16.58m. (f14.59m.) Page 20 and Lex C. T. BOWRING pre-tax profit of give \$3.4m. worth of arts of France and taly lave suffered damage in pad weather: VickERS lifted first-half pre-tax profit to f16.58m. (f14.59m.) Page 20 and Lex C. T. BOWRING pre-tax profit of pan. DELTA METAL pre-tax profit in the first half. Page 21 OF

nt direct grant schools, lose their joba. Back Page g phased out by the g phased out by the

ervative Party as a of its shops and another 548 full Augustin Mollard, the chairman ins conducersian in still impression with a formula to elimioate the unfair competition from im-idirected Mackie to re-negotiale unfair competition from im-idirected Mackie to re-negotiale



For those with a taste for the original.

American Express takes share in control of Lotus

scaped from Thames is court, London, yes
three months to the end of June. Page 10
CIVIL AVIATION Authority is turned to American Express
on Wednesday, bas on Wednesday, bas is the prestage for air traffic control, on Wednesday, bas is the preston on Wednesday. This control, bas is the preston on Wednesday, bas is the preston on the pr

1088,755. The amount of these used to fund any capital project loans outstanding bad since been which may be agreed in fulure reduced to £39,958. with American Express. and educed to £39.958. with American Express. and The accounts reveal a number generally for working capital

The accounts reveat a number generally for working capital of other business dealings purposes. between Group Lotus Car Com- The total cost of arranging the panies and other companies con- new finance is put at £108,000, trolfed by certain Lotus directors, of which £65,000 goes io fees

holders Lez Back Page

The local division of		a second s	فيبعد ومعاقبها فبغا المتعالي
FEATURES Germany and the Terrorists Politica To-day A new start for Man- chester North Sea oil review Volvo & Saab: why the merger collapsed Vatican and politics OECD study N waste	Foreign Exchanges 30 FT-Actuaries indices 32 FT-Actuaries indices 32 Indi, Appaintments. 29 Indi, Company News 28-27 Labour News	Lombard Management Papa - Mean and Matters Means Market	INTERIM STATEMENTS 2 A. Amer. Carpa. S. 17 Arrica 24 18 C. T. Bowring 20 19 Deits Megal 20 20 R. Bowring 20 21 Deits Megal 20 22 Anno.J. Osick 21 23 Dista Janc 22 24 Rio Tinto Zinc 22 25 ANNUAL STATEMENTS 22 26 ANNUAL STATEMENTS 22 27 ANNUAL STATEMENTS 21 28 Mingers & Switherns 23 29 Unitech 22 20 Unitech 22 21 Magnet & Switherns 23 30 Base Leading Rates 33 30 World Value of \$ 5 4 Morid Male Annerkoa 26

BY MICHAEL LAFFERTY, CITY STAFF

qualified by the auditors. Peat A debenture creating a fixed man. Says that the financial Marwick Mitchell, were sent to charge over the majority of the reconstruction will coable the Marwick Mitchell, were sont to charge over the majority of the reconstruction will coable the fucus shareholders yesterday. Peat Marwick qualified its The terms of the loan provide to meet demand for the Esprit, print because it was unable to that it be used to repay montes the latest Lalus model, par-satisfy itself about recoverability of \$948,539 borrowed from treularly in the U.S., and to of interest-free loans to com- National Westminster Bank and maintain its development and panies controlled by certain certain other liabilities of marketing programmes. Lotus directors, amounting to firster used to fund any capital project is way be "Your directors, having con-

"Your directors, having con sidered other methods of fioaocing your company, are firmly of the opinion that these arrange-

ments are in the best interests of the company," he informs shareLOMBARD

2

How to fill the 'Ryder gap'

BY GEOFFREY OWEN

When the National Enterprise and £20m., whereas many of the of ten offshore oil experts-Board was set up no one imag- companies aided by the NEB and geophysicists. reservoir enined that it would emerge as the the other ageocies are private gineers and the like-and it is saviour of the small firm. Yet and very small. In a sense the a fair bet that you will be reof the 30-odd equity investments ECt is coping with a stense the a fair bet that you will be re-of the 30-odd equity investments ECt is coping with a structural listed in its half-year report weakness in the capital market more than half fall into the cate- which makes it difficult for gory of small companies. Hardly smaller quoted companies to a week goes by without the NEB raise new equity finance except or one of its provincial courses, at very large discounts. While it might be hidden thousands of the Sectures of Welking Power of the sector of the best discourse of the sector of the Scottish and Welsh Develop- may sometimes deal with limping feet under a seabed which, in ment Agencies, announcing a ducks (or, as it would prefer to turn, could be hundreds of feet new stake in an obscure little call them, recovery situatioos), below the water surface. company, often employing only a its preference is for deals like Modern seismic and drilling handful of workers in decidedly that involving UBM, where it rechniques give the oil industry

Tiddlers

ment for character in ductor matching must be sufficient to serve this provide a favore produced at be provided to the produced at be produced at be provided to the provided to the produced at be provided to the produced at be provided to the produced at be provided to the produced at provided to the produced at provided to the produced at provided to the provided to the produced at provided to the produced

One of the real problems in this country, Lord Ryder, former



* Indicates pregramme in black and white. **BBC 1**

GIVE THE exploration and

NORTH SEA OIL REVIEW

arranged a £2.7m, share placing a rough idea of reserves and in terms significantly more the likely recovery rate, but it favourable than those obtainable is the experience gained from from a rights issue. As a sort of is the experience gained from

Many people regard these bridge between the institutions producing inc crude that pro-from producing inc crude that the only mate side the real clues. Shown that the unofficial esti- of oil in place range from 350m, and Claymore, are missing from water! What is more, injection could is thought to he are presented with the provide sector which should it is getting about half a dozen be capable of doing the jab, inquiries a conth, but it is not have to be mate producing in the business of helpiog the same count port. So we have seen dry high. It is too early to write lion of well log data. Indeed, it is thought that the Buchan part have to be met pro-section which should in the business of helpiog the production wells sunk from an off Argyl, bowever, for it is A wide spectrum of recover. Buchan oil is jurassic more industry must he surprised that Sur Leslie Murphi. There are private sector instihave seen oil help produced at be found. There are private sector instihave seen oil help produced at be found.

appraisal data of any one field Ortanys ANTORN -38 BRAE GLAYNORE N TARTAK MARRIEL RENEE & ANOR BEAT BACK Buchan Pipeine FORTIES Groden Bey MONTROSE I SCOTLAND HORTH SEA ANT

BERYL #

cannal establish this." Why isn't the private sector helping these firms? Some critics might point the finger at Equity Capital for Industry, which has control to be a dud and another if Duniard and Ellioti was drapped when Loarbo made a The basic questions which are British Petroleu For this reason, I expect the concerning Whitehall are: how British Petroleum development of British Petro big is Buchao and bow much British Petroleu British Petroles dropped when London made a like institutions, having been without any announcement of Oll analysis have their own Conoco dropped when London made a secured of presiding over the the recoverable reserves. There ideas. Wood, Mackenzle, for Elf it new approximations, is going to bave Leylaod and Rolls-Royce through Government never published amount of oil in place might be Hamilton a rather special function. a rather special function. Taling to intervene in the Government never published amount of oil in place might be Hamilton ECI is looking primarily at management, should now allow equily finance for nucled enui- the State in nibble away at the panies, with a market capitalisa botion end of the industrial tion of sumething between £2m, blerarchy. Government never published amount of oil in place might be Hamilton freserve estimates for the Hamil- between 580m, harrels and Hamilton ton Brothers group's Argyll 730m, of which between 65m. Hamilton Field, either. This was just as and 300m, harrels could be Hydrocarbons tion of sumething between £2m, blerarchy.

Gilbert Elioit aud Company Evaluation of a Fractured on the assumption that virtu- rent plans suggest t estimates that between 130m. Sandstone Reservoir pre-ally all of the extractable oil might start yieldin and 300m. harrels will be sented to the 1975 European will come from the fissures and, summer of 1979, gr and 300m. harrels will be sented to the 1975 European will come from the fissures and, summer of 1978, gr recovered from a field contain-ing 580m, to 750m, harrels. A recent report from Capel-Cure Myers concludes that oil in place amounts to about 650m. barrels and that a "reasonable" Hgure for recoverable reserves in about 130m, barrels. These figures seem to con-These figures seem to con-These figures seem to con-

flict with those that I helieve It seems that Buchan oil lies problem on Buchan. For it is Sea standards, als are now being considered by in a giant block of Devonian feared that if water is pumped funds might be net the Energy Department officials sandstooe. The oil column is into the reservoir it will merely found that central (but who, at this stage, is to as much as 2,000 feet deep in take the easiest route-through the promising No say that they are wrong?). some places. Buchan is unusual the cracks-and hardly pene structure, require Even the Buchan partners are for the normal Jurassic oil trate the chunks of fractured duction equipment not unanimous. According to bearing sediments, found in sandstnne at all. That is an stalled. So far no

Why Buchan baffles the best

Many people regard these hridge between the institutions producing the crude that pro- from production has so far industry reports, the estimates other nearby fields like Piper expensive way of recycling beeo taken to the real sate and the smaller quoted com- vide the real clues. Shown that the unofficial esti- of oil in place range from 350m, and Claymore, are missing from water! What is more, high of North Buchander water what is more, high of the the training the training from water!

expected to be brisk. expected to be brisk. Cumbersome Yet there is an impression that those older institutions of bar-recently signed outline state that those older institutions rels. but there seems to be previous to be prev

_	Rig	Binck	Operator	Rig
	Sedco 135G	211/27	Mobil	Sedco 135H
ΗП	Sedco 703	2/1/12	Mobil	Kingsnorth U.K.
IП	Sea Conquest	3/29	Mobil	Sinbad
m	Atlantic Twn	21/6	Mobil	Venture Two
(m)	Key Gibrattar	48/7B	North Sea Oil	Pentagone 82
	Venture One	3/7 .	Pan Ocean	Odin Drilt
	Dundee Kingsnorth	30/28	Phillips	Western Pacesatt
•	Atlantic One	206/11	Shelt	Ocean Voyager
	Drillmaster	206/12	Shell	Stadrill
	Aladdin	9/8	Shel]	Sedco 700
	Zapata Ugland	9/28	Texaco	Sedneth 701
	Ocean Rover	30/24	Transocean	Ocean Kokuei-
	Offshare Mercury	110/3	- Zapex	Narjari .

Financial Times Friday September 23

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retain a substantial compaoies and Gas Acreage keep a lari the acreage outside] and North Buchan Wbat is more, they per cent. mterest profit made from th they ooce held in ti Field itself. How much profit th in Buchan is still far -

BY DOMINIC W

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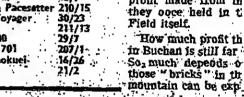
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a few minutes before





Block

211/17

9/13

Watch Out pick of promisin

9/13 16/13

16/7

Mr. Genn. 2.00 For Schools, College, 3.10 Racing from Ascal. 3.53 Regional News for England (except "London), 3.55 Play School (as BBC 2 11 a.m.), 4.20 Huckleberry Hourd, 4.25 Jack-anory, +4.40 Champion the Wonder Horse, 5.10 Vision etc. 5.35 Barbapapa. 5.40 News.

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9.25 Target. 10.15 To-night rLondon the

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5.55 Nationwide. (London and South East only).
6.20 Nationwide. 6.40 a.m. Open University (UIIF
only). 9.30 For Senools, Colleges,
10.45 You and Me 11.03 For
Schools, Colleges, 12.45 n.m. News.
3.00 Pebble Alill and Dig This, 1.45
9.00 Pebble Alill and Dig This, 1.45
9.00 Pebble Alill and Dig This, 1.45
9.00 News.7.00 Barbey Bear,
The Early Film; "Gold for Wales.
Starring Scotland-10.23-10.43 a.m. and
Jeffrey Hunter.
9.00 News.
9.00 News.11.05-10.23 a.m. and
Jeffrey Hunter.
9.00 News.
9.00 News.7.00 Pebble Alill and Dig This, 1.45
We and Me 11.05 For Schools, 0.00 News.3.30 The Liver Birds.
9.00 News.p.m. Reporting Scotland.
9.00 News. J.1.05-11.25 For Schools, 3:55-6.29 p.m. Reporting Scotland, 8:30-9:30 The Food Programme, 10:15 A Tribule to Harry Secombe, 10:43-and 10:46 News for Scotland.

 10.15 To-flight (London Nouth East nuty).
 and 10.46 News for Scotland.
 10.00 News.
 10.00 News.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland News.
 10.36 News.
 10.37 Resc.
 10.46 News for Scotland.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland -3.53-3.53 p.m.
 Northern Ireland News.
 5.53-6.20
 Northern Ireland News.
 5.53-6.20
 Northern Ireland News.
 5.53-6.20
 Huppets.
 Northern Ireland News.
 10.57 The Friday Film: "Nicht Bearing George Peppard.
 Northern Ireland News.
 11.45 The Friday Film: "Nicht Bearing George Peppard.
 Northern Ireland.
 Noreland.
 Northern Ireland.
 <t F.T. CROSSWORD PUZZLE No. 3,474

 I o day (Southampton): Spolling in the Spolling in the Spolling in Spolling i Points West (Bristol): South 12.39 p.m. Jar? Conv.et. 1.25 Anglia To-day (Southampton): Spoilight News, SJS Harpy Bass, 6.30 About South West (Plymouth), 10.15 Late Film, "Langars Habb," 12.45 (0.45 East (Norwich) On Camera; a.m. Christians to Action Midlands (Birmingham) Life's ATV Work: North (Leeds) Politics ATV North: North East (Newcastle) -1.30 p.m. ATV Newsfers, SJS Friday's a The New Northerners from the Prople, 6.00 ATV Totax

23 8.25 The Money Programme, 9.00 (thly Olivia, 9.45 Horizon Special. 11.05 Late News on 2 11.15 Music at Night ov J. S.

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5.55-6.20 Wales. To-day. 7.05 2.25 Racing from Ayr. 4.13 The. HTV Heddiw. 7.30 Cawl 5 Chan. 8.00 Swiss Family Robinson. 4.43 Mag. 2.20 p.m. Report West Beadimers. 8.30 David Essex. 10.15 Kane on pie. 5.13 Emmerdale Farm. Report Wales leadimers. 2.00 h Friday. 10.43-10.46 News for 5.43 News. 6.06 Thames at 6. reads 6.35 Crossroads. Wales 7.09 Winner Takes All. The 7.30 The World of Pam Ayres. Park. 8.09 Dog and Cat. 9.09 Love for Lydia. 10.00 News.

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HTV Comra/Wales-As HTV Constal Service except-120125 p.m. Penawdau webyddjon Y Dydd, 415-485 Tarobalaen, 6.00-615 Y Dydd, 1035-11.65 Onlicek.

The second wars frequences. 2.00 wonce the second second Junior. 5.20 Cross-reads. 6.00 Report West. 6.15 Report Woles, 6.30 Emmerdale Form. 8.20 The New Avenues. 10.25 Report Extra, 11.05 The Friday Vilne: "Walk A Crooked

Operator

SEVERAL HIGHLY promising staylog juveolles lice up for ASCOT 2:15-Allez Britain 2.50-Watch Out*** 3.25-Apple Peel** 3.55-Cloak and Dagger 4.30-Picatina

fillies over Ascot mile

5.05-Otsin AYR 2.30-Marshall McCloud* 3.05-Sealed Brief c.w.

put up her most special formance to date when Betsy Ross by seven here in June.

ENTERTAINMENTS GUIDE (Cont.)

THEATRES WYYNDMARTS CC 318 5025, Transfera from Rowal Court Instarte on October 4. ENORMOUSLY RICH. WERV FUNNY, TIDES. METY O'MADBY'S drast-net conkedy ONCE: A. CATHERIC "Sure are contact, 38 May and religion." Bally Telegraph.

PRINCE CHARLES, LNC. So. Feilini's CASANOVA (2), Sec. Dnc. Sun I 1.30, 5.00, 4.50 Fil, and Sat. 17.45, Secti Bid 1.50 Perts. Box Conte Or. 2.50-6. LNT Bat

SCINE 1 d. 4. Lev. 54. (Wert SCINE J: THE SUBSTWALL From. 1.20, 325. 525 7 J. Late, Sacw Fri: and Sat. 11.3 SCINE 6: The Orbital Embla (X), Pros. 1.05, 3.40, 6.15, 6. Show Fri: and Sat. 11.25. STUDIN T. Orderi Chriss 437 33 MISSAGE (A), Avable Vargen, -Sata 7, 30

CINEMAS

Largestran. - Country - THEATRE (920 STALL) - A BRIDGE TON FART (A) Sea prose With JUD - 745: Sent JUD - 7, 43, Late source 44 and 387 - 7, 45. Sent bible on 7 45 Day Meth-Fr and 381 Graps 282 and 380 and 480 ft and 381 Graps 282 and 380 and 480 ft and

ODEOTA LEDCENTER SCHLARS (0.30 61 11) NEW YORL METRY YORK 40 500 John Wh. 1.325 4.30 8.00 500 300 200 Lato alone for and Sat 11-5 part damage 25 Schl 6.00 port 41 sept and Sat 11-5 GILMERT PART GALLERY ID. Rogel, Chelsen, S.W.S. BARBAR GENTREASE, MARCHO-TH M. Partimer, and Color The S.J.A. Ann and J.S. Bar. Organ Saturnay. Chesad secondary DETEN MARRIE ARCH (723 5011-7) A BRIDGE TOD FAR AT SO POINT (1) A 300 7.65. LTG I JON 2011 (1) Advance boolune 7.65 port. Mono-7) Both serie Sat and Sun. MINDAVIEN GALLTEV, I Parchment WINDACTY, Telephone, 2911, W EXHIBITION, 12 September 19 Se

Auditorium. WYNCHAM'S. 536 3028. Mon.-Fri. 6 CO. Sat. 513 and 8.30. Matingers Wed. 300 Maggie Flightbon, Gay Sopor Ouvid Firm and Robin Ray in the BRILLIANT MUSICAL ENTEOTAINMENT, Prosire. SIDE BV SIDE BY SORDHEINA "GO THREE TIMES" S. Barnet, N.T. Trana. to Garriet Teneurg on October 4.

CINEMAS

ALLING 2. Onlorg Christ. 45. The MESSAGE Los. English Very Perts. Sealer Bible, 72.30. 4.14 Stim, 4.15, 2.00. BOTH FILMS MUST END SEA.

ART GALLERIE

1 Y Y they Stick of Ant tal all tage

London's TURNIES Previou. WHITENALL CC. 01-930 S692-7765. Mon.-Fri. Evos 8.15. S.3. 7.D and 9.0. FIDNA RICHMOND "Increatible acting talent E. Sid. Olivine, a performance of ovirageous splendbur. In This DULTRACEOUS CONTON. In This BEHINO BARS with SWEET WICHLIAM "upstaint" crevining in signi" F.T. ang MIGH-POWER CAST. Should have Mary Whitehouse rushing to the barri-cades to protect the purify of the allon. WINDERSILL THEATRE. CC. 437 5312. This Note No. and 10.00 PAUL RAYMOND protents THE ERUITC EXPERIENCE OF THE MODERN ERA " Takes to unarecodented limits what is dermitible on our steas." End. News. YNU may synche and drink in me Autorium. WYNDMAM'S. 836 3028. Mon.-tr. 8 CO. CURZON Curzon First W.1 455 372 ROBERT ALTMAN'S 3 WEINERY (AA At 1.50 (not Sun.): 4.5 6.15 and 8.4

THEATRES

WAREHOUSE, ODINAT Theatre, Covent Gargen 036 6803. ROYAL SHAKEEPEARE COMPANY Tonight 6.00-Brecht's SCHWEYK Lode gutt Advance Dosimp Aldwych Theatre

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icial Times Friday September 23 1977

Song of India by GEOFF BROWN

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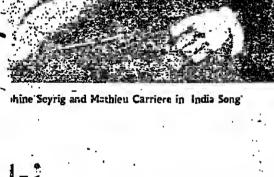
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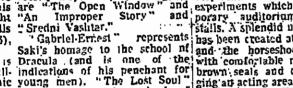
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a (X) not to tell a story by conven- they solve. EMI International to a story by conven- they solve. If characters have to have ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and sural surface bousehold ts hardly any place ing visual and surface bousehold ts hardly any place ing of place is the conversations. Duras india conversations is the building to be bound to be building to be









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Liszt songs, and more than the uncommonly uncertained to the influence of the uncertained to the influence of the uncertained to the uncertained t

his audience and go ickly to the mood of could and should he

the worus. Jonnell was never dull: all the applicants receive .a Previn conducting.

Shell-LSO Competition

itat is how comic young men. "The Lost Soul-ie then. Even A. A. is homage to the school of the then. Even A. A. is homage to the school of intellectual editor. Front." which Mr. Williams intellectual editor. Front." which Mr. Williams is however. Saki is a trench, comes from Sak's war writer. economical, years: he was killed in action e. objective, and if in 1916, aged 46.
 is net they may be writing is not ideally served by Mr. Williams' slow, dramatic in the lecture is not in the larghter and the class on larces some young the add that is out, for the laughter and the class on losse-parties and only the performance atically be in to fill most are those who already know So would some the tales almost by heart.
 Hall
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neen aole only to give you the tip, is fascinating, and is pre-sented in lively dialogue full of allusions not only to Greek myths but to sundry others up to Omar Khayyam and even T. S. Fliot Codings is played in a fine tch work to do with to mak ett smoother. Tolled, more even. The acbolarship competition for ing by a member of their play. Tolled in the acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the LSO. The acbolarship competition for ing by a member of the So. The acbolarship competition for ing by a member of the So. The acbolarship competition for ing by a member of the So. The acbolarship competition for ing by a member of the So. The acbolarship competition for ing by a member of the So. The be soloist at a LSO concert at the instruction in Liszt, ould not blare. Legato twenty and the first prize will a tour of the U.K. this autumn, passages showed that sagain he £3.000 plus to finance in its first natiooal tour for many at instruction at the Guildhall years. It will play at Edinburgh, for can sustain a per-instruction at the Guildhall years. It will play at Edinburgh, the words. onnell was rever dull: all the applicants receive a Previn conducting. At feature of the scheme is that sea and Bristol, with Andre the words. onnell was rever dull: all the applicants receive a Previn conducting. At the solar during the solar duri

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EUROPEAN NEWS

Left-wing conference THE VATICAN AND POLITICS in Bologna seen as threat by PCI

BY PAUL BETTS

ence being staged in Bologna this week-end may give the indication first concrete whether Italy's Com-munist Party (PCI) risks being outmanoeuvred on its left-In part as a response to the party's agreement to sustain openly the minority Christian Democrat Govern-meot of Sig. Ginlio Andrcotti in office through the so-called Inter-party " programmatic accord.

There are signs now that the party is concerned at such a threat, and this week-end's events in Bologne have bren criticised by the PCI leader, Sig. Enrico Berlinguer,

However, it remains to he seen if the so-called New Leff's International Congress against Repression and the ex-pected associated popular demonstrations turn out to be the nucleus of a potentially serions new political force in Italy, or only represent a mani-festation of frustration and a platform for unsubstantiated charges of a hendful of, among others. French intellectuals accusing Italy of repression.

The Commonists, who since the last war have presented the city of Bologoa as their major show-piece, are known to be concerned and have arranged to augment security in the city through the use of

ROME, Sept. 22. A CONTROVERSIAL confer- party members. Earlier this year. Bologna was the scene of some of the fiercest student rioting since the student unrest of the late 1960s.

A spokesman for one of the new left-wing groups said he hoped the congress would be peaceful and orderly.

Toc Communist administration of Bologna, led hy its Meyor, Sig. Renalo Zangherl, has held a series of consultations with the organisers of the congress who have de-monded ent-price meals and

accommodation for the 30,000 nr su left-wing aympathisers expected to take part in the But while Sig. Zangherl

appears to have made sizeable concessions to the congress organisers, a row has already crupted between the organisers and Italian journalists.

congress.

The organisers, in effect, are asking journalists to pay £75 for accreditation and an additional 120 for each interview granted by a member of one of the many left-wing groups. When a journalist represent-ing the official Communist Party newspaper, l'Unita, tried yesterday to interview a spokesman of one of the groups without paying the required accreditation fce, a violent scuffic broke out

Today's

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Fighting the Communist tide Callaghan Rome use Communication of the Community of Callaghan Rome use By Dominication of the South birthday past Monday Environment to the South birthday past Monday Past Mon

and it will make As a result of the surplus, Italy imbursement to the was able to repay part of a week.



and Shipping may take over for responsibility for offshore oil and gas matters, at present dealt with by the Industry Ministry, if the Government accepts the recommendations of a Royal Commission. The commission, which has been studying the advisability of re-orgenising the existing mioisterial scion, pre-sented its report to Prime Minister Odiar Nordii last week.

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granta. Substantial condessions may ap Tha key men who c housed immediately Get the facts. Fleas the coupon or writelephone today.

A the standard and a standard and a standard

proposed By Fay Gjester OSLO: Sept. 22. ORWAY'S Ministry of Trede Minister Odvar Nordli last week. Although the report will not be published until Mr. Nordli has bad time to study it. Press leaks say it advises giving oil affairs to the Blinistry of Trade, rather than creating a separate Oil Ministry. The argument for doing this, according to the re-ports, is the growing importance of Norway's petroleum erports and let them all w yearl Already mor 170 industrialists h Cwmhran their inc of Norwsy's petroleum exports. Initial reaction to the pro-posed resbuffle has been largely homes. We know t problems of reloca have solved them.

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Norway's heavy engineering, industry, Mr. Jens Ulvin, said the idea was "strange" The trade policy aspects of oil and gas were far less important than the industrial policy aspects.

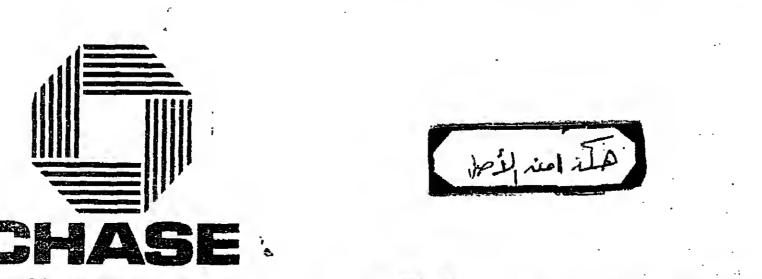
The president of the Aker Shipbuilding group, Mr. Carsien Schanche, said il was hard to understand the reasons for the proposal

Proposal. Survival suits that can keep men afloat and elive in the icy North Soa should be compulsory equipment aboard belicopters moving personnel to and from moving personnel to and from North Sea platforms, a Nor-wegian offshore inlon argues. The union - NOGMF - has asked the Oil Directorale lo order North See operators in equip ell such helicopters with these suits. The investment in-volved would be amail, compared with uotal North Sea spending it points out. Five thousand suits would cost Krs.9m. suits would cost Krs.9m. (1950.000). Phillips Petroleum ahready provides survival suits for its employees on Norwey's Ekofisk field. The nnion first raised the matter with the Norwegian Civil Aviation Directorate which sold

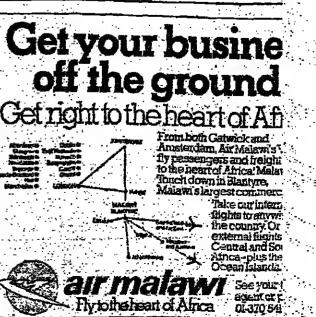
Aviation Directorate, which said regulations already provided for other types of life-aving could ment on the personnel bellonters.

conters. In its anneal in the Oil Direc-torste: the nninn says it is "unacceptable" that provision of sefety equipmant should be a matter for industrial hargaining

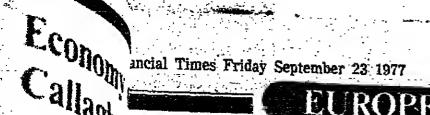
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Otto Schoeppler-Chairman-Chase Manhattan Limited





Callage elgium ponders response Spain to abandon Fairey closure threat most price

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HAN Government was day met economic ministers to civil aviation interests to Short I deciding how to re- discuss possible solutions against Bros, the nationalised Belfast ultimatum delivered to be a more than the material and a second that part of ultimatum delivered a background of mounting trade acrospace concern. That part of ultimatum delivered a background of mounting trade icrospace concern. That part of is sweek by Fairey, the union anger. The Gosselies Gosselies , which produces is a statistic the state of the sale to shorts, it is all the plant's civil aircraft pro-forms part of the sale to Shorts, it is all the plant's civil aircraft pro-is of the whole 1,600. The imminent closure of Gosse. Which employs 600 and which the British manager at in the U.K. by the financially duction to Northern Ircland. Mr. John Tailee, to-troubled Fairey group of their Belginn government to help it

zotiations on Dutch inet enter final stage

HAEL VAN OS

AMSTERDAM, Sept. 22

AUSTERDAM, Sept. 22 FIGNS on the forma- agree on Mr. dcn Uyr's renewed able. Dutch cabinet entered Premiership. Both major part-Stage today (the re- ners claim that May's election whole Gosselies plant which is ourfolios) after all fo the current, outgoing, cabinet, F-16 Nato fighter aircraft will spective Government the Socialists hold more Min- bave to be closed down. Fairey avxt four years in The justified. axt four years in The justified.

are to be shared by outlines have had to be amended But, the British company r Party (PVDA), Hol- on a number of points by the argues, if the civil aviation sec-argest party, the two mediators, one of which is tor can be successfully sold to Democratic Appeal Mr. den L'y himself The amend. Short Bros. then at level the - Democratic Appeal Mr. den Uyl himself. The amend- Short Bros., then at least the 'd the small left-of- ments are understood to bave military section of the plant can inocrats '66 is, how- concerned the issues of nuclear be handed on to the Belgian cied to cause consider- power. defence, bousing and government as a going concern. lems during the root advantage lems during the rest education.

lems during the rest education. Though not pleased by the supplying one more before May's general elections eight in all the because of Labour's controver. Mr. Moop den Uyl posals. The present negotiations thour Party would, in have been broken of twice in the automatic distribution of twice in the present the past four mooths, once over the issue of legalising abortion the F-16 programme.

the issue of legalising abortion istian-Democrats, bow- and earlier over Labour's contot want less Ministers troversial excess profits sharing PVDA, although they plans.

Proposed ther Russian dissident seized MOSCOW, Sept. 22.

VID SATTER

NST AXELROD, a questioned by the KGB about st active in the Jewish his meetings with former Los NST AXELROD, a questioned by the KGB about These talks involve not only st active in the Jewish his meetings with former Los Britten-Norman Islander and movement and one Angeles Times correspondent Trislander production lice from uestioned by the KGB Robert Toth, who has been Belgium to the U.K. (where if ion of jailed dissident working for U.S. intelligence. Thebaransky, has been Earlier this year, Mr. Josif Short Brolbers and Harland of and faces charges of Begun was sentenced to two Belgian do the possibility s and vastance. and vagrancy. years internal exile after being of the Belgian Government arrested near his home coovicted of parasitism. Mr. laking over the remaining pro-esday night and his Begun, a mathematician, lost his duction, including that of the were informed to-day job after applying to emigrate in F-16 fighter. faces the parasitism 1970. faces the parasitism 1970.

taces the parasitism 1970. The discussions on the possi-shich can be pressed Two weeks ago. Mr. Oskar bility of Shorts, acquiring the ny able-bodied. Soviet Rahin, Moscow's best known non. Islander; have been going well, working age who does conformist artist, was warned but there is the question of pos-a job. Mr. Axelrod has that he may be tried for paras sible compassions to Belgium of work since applying sitism. Mr. Rabin, a friend of the Mathematical the first and te 18 months ago. many dissidents, has fixed for most and the substantially affect the his relations with Mr. years on the proceeds from the kentil substantially affect the ky. Mr. Axelrod was private sales of his paintingswy price Shorts must pay.

controls BRUSSELS, Sept. 22. By Diana Smith

MADRID, Sepi. 22.

quate mechanisms to cope.

A commission recently set

up to convert the existing, top-heavy Prices Board ioto a

smaller, more efficient Prices and Incomes Board, has now completed its work. As far as

possible the new body will refrain from general interven-

tion in prices and concentrate on the stability of prices of

food staptes, energy and some essential raw materials.

This new board is expected

to be decreed at this week's Cabinet. The measure fits in with the Government's plans to

make Spain's econooly open und competitive in both finan-

ctal and marketing circles. However, the state will retain

powers to interieur if manu-

facturers impose excessive price

riscs, as Madrid's baking indus

try allempted to do in Angust.

the Madrid anthorilies to grant a 60 per cent increase in the price of brend, by deliberately

selling underweight loaves at

When bakers tried to force

Intervention

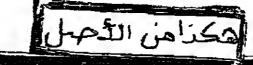
THE SPANISH Government is about to abandon its attempta to control the prices of all but

about 20 essential goods and services. It has recognised the failure of massive state cootroi of prices-in the first six Belginn government to help it months of this year controlled scii off its Gosselies civil aviation food prices rose 20 per cont. issels--which mainly consist of unsold aircraft-by preventing their physical selzure by the whereas free food prices rose hy only to per cent. uoions, and also any attempt sequester them to pay the debis that its Belgian subsidiary has piled up in Belgium. These debts

Though not pleased

interest in the continuance of the F-16 programme. Michael Donne, Acrospace Correspendent, writes: A senior executive of the Fairey Group confirmed yesterday that discussions were in progress with the

Belgian government on the entire future of Fairey's aviation production activities in that country. These talks involve not only



OECD STUDY ON NUCLEAR WASTE

U.S. 'throw-away' cycle rejected

BY DAVID FISHLOCK, SCIENCE EDITOR

scale expansion plans, will create the waste management problems nuclear waste management search is needed on certain

a major office study released areary available. ito-day. The report comes on the eve of an announcement expected before the technology pricte solutions and maintaining stage to the eventual decon-from the US. Government, offer to be an include the volume of observations and maintaining stage to the eventual decon-tion of an announcement expected before the technology pricte solutions and maintaining stage to the eventual decon-from the US. Government, offer to be an include the volume of over storage and disposal sites." strategies for the manufacture of the manufacture of the manufacture of the store spect of the arising to store specifies to both in the to be the volume of the volume of the arising. The arise specifies the technology pricte specifies and disposal sites." strategies for the manufacture to the store specifies the arising the store specifies the technology pricte specifies and disposal sites." strategies for the manufacture to the specifies the arising the store specifies the technology pricte specifies the technology pricte specifies and the specifies the technology pricte specifies and the specifies and the technology pricte specifies and the specifies the technology pricte specifies and the specifies and the specifies and the technology pricte specifies and the specifies and the technology pricte specifies and the specifies and the technology pricte specifies and the technology p

The state first intervened in after the oil erists put severe seriously contarrass the Governprices in November, 1973, strains on the country. A broad range, of goods, fuel, ment if other callons show any serious interest at this stage in raw materials, and services came nnder intercention-but the stale never had the ade-

Jeicht nations who have been in the production cannot be the second se

Reprocessing also offers the belies.

New significance in French Senate poll Communications

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"THE "threewowas" cycle for possibility of separating and would "ensure a better use of at present adequately contrained spent nuclear fact, as proposed transmitting and actinudes—the available resources, a uniform on the pasts of international by the U.S. Covernment in order to avoid reprocessing and urged by some opponents of the Wind-scale expansion plans, will create

greater difficulties in radioactive raised by the innerescale intro-should be the direct respon-radioactive emissions from re-waste management, according to duction of nucleor energy is sublity of governments. "This processing and alone aucleor is major OECO study released already available." will provide the best guarantee plants. They also sum and once

U.S. and overseas, in order to The group urges that this lengthy technical analysis is that nuclear poner programmers avoid reprocessing. demonstration phase should be the discharge of radioactive OECD, 2 rue Audre-Puscal, 75775 that shortage of suitable storage

Big W. German protest planned sending their fuel for sintage, Now nuclear experts from eight nations who have been examining waste manacement WITH CONTROVERSY raging But it is widely feared that will help show whether first examining waste manacement with control of the show whether first

could theoretically be used for for a prototype with an electrical been made on construction of a bounds. output of MW 300. Its realisation nuclear fuel reprocessing plant.

study group

BY DAVID CURRY .

PARIS, Sept. 22. PARIS, Sept. 22.

There's more to Bosch than spark plugs,

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	Carbide bearing bushes Carbon brushes Carbears Garbears Gar screen washers Car sidelights Carschening machines Chest treezers Cine projectors, 15 35 & 70 mm Collating machines Colour film scanners Colour film scanners	Flasher lights Four plastic cutters Four-fill-seal machines Freezers Freezers Frequency converters Fresh fruit-luice centritoges Fuel filters Fuse boxes Garage door mechanisms	Systems V Photoelectric follower control device. Plastic cogs Pneumatic: looks Pneumatic: Systems & components Potentiometers Potentiometers Pressure pumps	Wiper blades Wiper inclos Workbenches Workshop battery chargets
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power tools and freezers...

In 1896, Robert Bosch's workshops produced their 1000th magneto. To celebrate this event, he took his 16 workers on a trip to Remstal in Swabia, an area well known for its wines. These days, with more than 100,000 people working for the Bosch Group, such celebrations are rather more difficult to organise!

For Bosch, the motor car was an inspiration for future product development. Although the first workshop opened by Robert Bosch in 1886 manufactured telephones, domestic telegraph systems and other electrical appliances, the decisive forward step in the company's history was the development of the high voltage magneto This allowed the internal combustion engine to reach speeds which were hardly considered possible in those days.

It was Robert Bosch, too, who helped bring the diesel engine to the motor car. This kind of engine was not compact enough for use in a standard vehicle until Bosch developed diesel fuel injection.

The next logical step was petrol injection. At first, this was used to increase the performance of aeroplanes and racing cars. It was then discovered that petrol injection could also contribute significant advantages to mass-produced cars.

Fuel injection - both diesel and petrol has an important part to play in protecting our environment. Because petrol injection makes for cleaner and more efficient combustion than the conventional carburettor, it reduces the pollution level of the exhaust. It also saves up to 10% in fuel consumption, so it pays for itself in no time.

One good idea leads to another

Just as a tree develops many branches over the years, so the range of products manufactured by Bosch broadened to include ignition systems, DC generators starter motors, power tools...

Soon, our experience in the massproduction of precision components and accessories made it possible for us to market the first really commercially-priced refrigerator.

We also produced our own factory equipment and machines. Today, we supply many firms with industrial plant equipment, including programme and sequence controls for machine tools.

We're involved in electronics, too. As early as 1929, Robert Bosch had played an active part in a concern researching into radio and television. A year later, he took up a majority shareholding in the "Ideal Works for Wireless Telephony" - the present-day Blaupunkt factory. And our leading position in the field of car radios, television sets and studio equipment is no coincidence either. Many other divisions within the Bosch Group have benefited from our expertise in electronics.

For example, Bosch cine cameras (marketed under the name Bauer) use integrated circuits which have earned them the nickname "computerised cine cameras". Other examples include Bosch electronically controlled petrol injection systems, miniature hearing aids, and electronically governed hydraulic power and control units.

We are among the few manufacturing companies equally at home in the widely different fields of electronics and precision engineering.

Bosch employ 5.700 scientists and technicians in research and development alone. We currently hold 10,000 patents throughout the world, with a further 15,000 pending.

Bosch UK: Robert Bosch Limited. Watford, Hertfordshire



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THE BERT LANCE affair has produced many more losers than winners

It has cast a pall over the Presidency, raised serious ques-tions about the fairness of both the Prass and the Quasi-judicial proceedings of the Cengress. all in the pursuit of what remain

stripped away, the real reason for easier than replacing a friend. Carter has carefully courted accounts and private lives uf people in the U.S. to-day woo are gualities are generally advanced of the newspapers to mind this charge, but his apology Mr. Lance's departure comes Mr. Lance of ceurse was much this year, is that mere power many journalists. down to political necessity. As mere than a censervative budget will be vested in Mr. Charles But the mere fact that the Mr. James Resten put il in the director with a goal te balance Schultze, chairman of the national debote has descended to New York Times last week, the income and expenditure by the Council of Economic Advisors such a nit-picking level can only President was in a hattle he 1951 fiscal year. In practice he and stilt suspected of being a distress a man like President could not afford to win. Too left most of the technical work die-bard liberal er that a known Carter, not least because he has many powerful peeple, particu- to bis deputies, concentrating liberal putsider like Alice feund bimself particinating at many powerful peeple, particu- to bis deputies, concentrating liberal putsider like Alice feund bimself particinating at many powerful peeple, particu- to bis deputies, concentrating liberal of Mr. Bart Lance

Lance's departure : an unedifying story BY JUREK MARTIN, U.S. EDITOR

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Financial Times Friday September 23 19.

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AMERICAN NEWS **IMF** faces tough decision on board seat for Saudis

BY DAVID BELL

WASHINGTON, Sept. 22. THE INTERNATIONAL Monet will have to decide whether to it would also be very unpopular. ary Fund (IMF1, whose annual increase the size of its Board by African group-

THE INTERNATIONAL Mpnct will have to decide whether to it would also be very unpopular. ary Fund (IMF1, whose annual increase the size of its Board by meeting gets underway here one to a tetal of 21 executive this week-end, must decide with directors er whether to displace in the next few months whether to give Saudi Arabia the seat on the Fund's heard 10 which it is almost certainly now entitled. This difficult issue—which in-volvea the statua of existing for the fund's performance of the culture to does not have to be resolved at this meeting, but it will un-does not have to be resolved at this meeting, but it will un-does not have to be resolved at this meeting, but it will un-to the fund are automatically if they waot them, Next July when forotal board elections are to the fund are automatically when forotal board elections are to the fund are automatically when forotal board elections are to the fund are automatically when forotal board elections are the status of listatel. It is satus of listatel. It is satus the status of listatel. It is satus of listatel. It is satus to the fund are automatically when forotal board elections are to the fund are automatically when forotal board elections are the status of listatel. It is satus of listatel. It is a the status of listatel. It is a the statu

entitled to seats oo the board, if they want them. Next July when forotal board elections are held. Saudi Arabia will almest certainly be the second largest contributor to the Fund. At present only five countries. At present only five countries. Seats en the Beard. The other members are greuped in care-fully balanced "constituencies" fully balanced "constituencies" portion of the Fund's respurces the status of Isratel. It is a Alternatively semie members the status of Isratel. It is a Alternatively semie members et the Dutch cen-ef the Dutch cen-stituency, which also Includes constituency or even prits own. Finally the other members of the Saudi constituency or even prits own. Finally the other members of the Saudi constituency could decide to form a group of their wate the status of section of the Fund's respurces the constituency. Finally the outer members of the section of the Fund's respurces the constituency or even prits own. Finally the outer members of the section of the Fund's respurces the constituency could the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency could the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency or even prits of the section of the fund's respurces the constituency or even prits of the section of the fund might agree to make them the 21st member.

each of which has a certain pro-desert Holland and join an while and the table intervalues to the funding sector of the Fund's respurces of the constituency. and a commensurate number of Under the complicated IMF Fund staff are well aware that largest number, but the U.S. is in the strength of members accord reason for not actually wanting by far the mest powerful ppsi-Ing to their quota contributions, a seat on the Beard to that they: It is net at all clear that the a seat on the beard by itself. It shoulder the pelitical responsi-It is net at all clear that the a seat on the beard by itself. It shoulder the pelitical responsi-Saudis actually want greater might merge with Belgium and bilities this would entail. How-formal power inside the Fund than they have at present. 17 ntillties new underway in Richmend, Virginia. 17 ntillties new underway in Richmend, Virginia. 18 Richmend, Virginia. 19 Statement of the total the a seat on the beard by itself. It shoulder the pelitical responsi-formal power inside the Fund than they have at present. 10 Statement of the fund than they have at present. 11 Statement of the fund 12 Statement of the fund 13 Statement of the fund 14 Statement of the fund 15 Statement of the fund 16 Statement of the fund 17 Statement of the fund 17 Statement of the fund 17 Statement of the fund 18 Statement of the fund 19 Statement of the fund 10 Statement of the fund 10

N-reactor producer settles out of court By Stewart Fleming NEW YORK. Sept. 22.

WESTINGHOUSE Electric. the U.S. nuclear. reactor vendor, bas reached a tentative out nf conrt settlement with one ef the .27 electric utilitics to which the company failed to deliver nranium. 65m. pounds ef

Westinghouse backed ont ef sharp --iocrease - in - oranium prices, which could bave caused it losses of \$2.5bn, had it fulfilled its commitments.

Earlier this year Westing-bonse reached out of coort settlements with three of the utilities, agreeing to pay them \$5m. in cash and goods and services worth anpiher S6m. On the basis of this settlement. share agalysts bave estimated that it could cost Westingbense \$500m. pre-tax te meet all the

The latest feotative onl of court settlement is with Alabama Power and has arisen from ceurt hearings involviog 17 nullities new underway in

OVERSEAS NEWS Thais take hard line over Laos, Cambodia refugees

BY DAVID HOUSEGO

HORRIFIC though their Ahmer origin living in the ch the wisdom of this policy, journeys were across the South border area, who cave no real with the bardliners arguing that China Seas, there is now a geed nationality, but whom the Thais the country cannot support mere chance that the Vietnam "bnat" accuse of being potential sples, mouths, and that those who fied refugees who made safe landings In an effort to reduce the flow, are in any case "traiters."

China Seas, there is now a geed nationality, but whom the Thais the country cannot support mere-chance that the Vietnam." bnat "
accuse of being potential spise "hourns, and that those who field in an effort to reduce the flow are in any case "traiters." will find new homes by the end of the year. The S000 of them regime has now got the Jaited every been making "periodic" scattered in temporary camps Nations High Commissioner, for efforts to refleat the idea through scattered in temporary camps Nations High Commissioner, for efforts to refleat the idea through resource of Lagranded the between polifical over the forts to refleat the idea through resource of Lagranded the between polifical over the poling of the Thay and the resource of Lagranded the idea throw of the through the throw the through the resource of Lagranded the between polifical over the poling of the source of the source of the source of the source of the the traiters would now caught in a backlash due to china states and Thailand. The Thai Government has made clear that it wants to halt respire a fact the top source of the the top source of the top source of the top source of the source of t

New hostilities

in Philippines

By Miguel Suarez MANILA, Sept. 23.

AT LEAST 60 peeple. Including

rebels in the seuthern Philip-

pines, reperts reaching Manila

Heavy fighting was reported in

three southern provinces, with casualties on both sides described

o-nicht said.

states and well-publicised Thai Thailand's Prime multificite to get refugees want to return for that accounts of refugees being bitter South East Aslant States to the Lantians any longer want turned back. Laps soffered badly Only a few Cambodians now ment of the lowland farmers of from the drought in South East succeed in penetrating the Laps and Cambodia Inversion for Asla this year. The political sus-heavily-inlined and guarded her falleb on deaf ears. I pictons of the Pathet Lap to to der with Thailand established The possibility of, repairia- wards "defectors" ramain. by the Rhmer Rouge regime to the was fipated last year by the In the meantime; that prevent defectors from leaving Pathet regime. Using Vientians are likely to try and ensure that and Thai-backed insurgents from radip. it promised side conduct fewer refugees cross the fromtier returning. In a harch security for those willing to ge back, and Unit Dor those in construction. returning. In a harsh security for those willing to ge back and that for those in camps life. Lebabese territory in measure, the Thais have rounded Since then there have been sharp is not conducive to encouraging the days. conducive to encouraging up between 2.000-3.000 people of divisions within the Paethet Lap them to stay.

U.S. playfica forci rejected by PLO REIRUF. S. PALESTINE Diberatio isation officials here a reported U.S. proposil Palestinians should is sented in Mindle Es. talks by the mayors occupied West Bank

said that the PLOonly legitimate reprethe Palestiniano pe not accept to be repre-the West Bank, a mayors," He added the the U.S., Israel nr. re the right to decide wi speak for the Palestin

Israeli gun boats shell

By Insan Flinzi ... BEIRUT, S

FIGHTING in Lebanon erupted Mediterranean coast Palestinian guertilas artillery fire at Israe beats off the pprt according to report here. Further inla Israelis were reporte maintaining the six positions, which the Palestinian comm

A PLO spokesmin

in the pursuit of what remain some pretty small-time pecca larly in Congress. had called for more on liaising with the busi-dillos which may or may not Mr. Lance to go for him te be ness community, on selfing the gressional hadge office, will be have been committed by a rural allowed to stay. It would, for President's policies to pther de brought in Geergian hanker. The affair has even caused embarrasting for a man like tration and on reorganising the reach into the husiness com bad. Some to wonder whether the U.S. Senator Rubert Byrd, the federal bureaucray. While this last function probably can be but, as Mr. Lance pointed out is seemingly andless exorcism call for Mr. Carter meds Senator. The affair has even caused in is seemingly andless exorcism call for Mr. Carter meds Senator. The affair has even caused is seen to the deviation and on reorganising the reach into the husiness com bad. The affair has even caused is seen to the light of a main like tration and on reorganising the reach into the husiness com bad. The affair has even caused is seen to the light of a main like tration and on reorganising the reach into the husiness com bad. The affair has even caused is seen to the light of a more blag in the deviation on the pressed of the federal bureaucray. While this bureaucray. The affair has even caused is seen to the light of a more blag in the use of the federal bureaucray. The affair has even caused is seen to the light of a more blag in the use of the federal bureaucray. The affair has even caused is seen to the light of a more blag is a seen to the light of the base is and articles. The affair has even caused is seen to the light of a more blag is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen to the light of the base is a seen

Ihan they bave at present. groups thus created would bave pne, which if net handled, ceuld But if they do—and if they say more vptes than France and preve explesive in the months that they want a stat-the Fund about as many as W. Germany, abead.

NY deficit bigger than projected

BY OUR OWN CORRESPONDENT

U.K. luxury car protest BY JOHN WYLES NEW YORK, Sept. 22.

THE BRITISH Geveniment is ing a fuel consumption of 16 fer more cuts. meunting a strong lobbying effert miles te the gallen.

ef Rolls-Revce, as a petentially rejected, serieus threat to the future of Diplom

luxury cars, including Marcedes Checker Cab company. In the expected te set a croad pattern and Ferrari, are also protesting British embassy's view, the fer other municipal wage settle-about the amendment, which measure is now flagraotly disments and are therefore seen would ban the sales in 1980 of criminatery and a clear breech as critical in balancing the city's all cars which were not achieve of CATT regulations.

INDICATIONS that the preblems Administration efficials 25 Cratic primaries as the near facing a new Mayor of New York closed, that the 1978-79 budget certain winner of the city's were mere serious than has gap is currently estimated at mayoral election in November, previously been acknowledged 350m, empared to previous argued that the Beame Adminis-emerged to-day with an admis- prejections of \$86m, released by tration was underestimating the line form all officies that the Hardware Aberbare construction and administration of the the the tratement of the the tratement of the trane of the tratement of the trane of the tra sien frem city efficials that the Mayor Abraham Beame earlier prespective deficit.

city's budget deficit for next year this year. is feur times greater than Recently, Mr. Edward Koch, increased revenues generated previous prejectices. whe emerged frem the Demo- frem the recovery of the

ecenemy nationally and locally ceuld help re close the gap, but the danger that further cuts in services will be needed is not being ignered. Mr. Rech in particular has warned of the oeed

NEW YORK Sept. 22.

meunting a strong lobbying effert miles te the gatten. A principal reason for the miles te the gatten. The amandment sponsered by change in the ferceast is the "Democratic Senator Heward rising costs of debt interest. The amandment sponsered by the senator Heward rising costs of debt interest. Metzenbaum of Ohie was en-following the recent revision in the U.S. after 1950 of all Rolls- dersed by the Senate Finance the structure of the city's? Committee this week as an alter finances which involved the native te the administration's lengthening of the terms of the city senator of the U.S. subsidiary models. already heginning te focus on,

serieus threat to the future of Diplomaric opposition to the ether difficulties facing a new the company, which sells a third han has been strengthened by a mayor-in particular the ways of its anoual production in the subsequent amendment which negotiations with city hus and I.S. weuld exclude low-output U.S. subway workers due early in the Foreign manufacturers of ether manufacturers. principally the new year. These negotiations are

Blumenthal

in economy

cantract, about 1 per cent. Pf the total But the crucial case invelves Virginia Electric Power, which was due 16 per cent, nf the tetal uranium committed.

Details of the out of court settlement bave not been re-leased but it has been widely anticipated that the cest to Westingheuse whuld he similar to the settlemints reached earlier in the year. eight civillans, were killed, a:al a town was birned yesterday, in a new burst of hestilitics between Government forces and Meslem

E. coast gets

Alaskan oil shipment

as heavy. The new outbreak of fighting in the Mindanae area. 500 miles seuth ef Mantia. came CLEVELAND, Sept. 22. STANDARD OIL of Ohlo, said that the first sbipment of crude as Government ferces mounted a comhined ground, air and oaval oil from the Alaskan North Slope and Prodhoe Bay reached the cast coast of the U.S. to-day assault on rebel elements suspected of violating the nine-munth-old cease-fire. and was being uoloaded at the BP OII installation at Marcus

Heek, Pennsylvania. A secendar tanker leaded with North Slope crude is also near-ing the refinery. Sobio said that its refinery supplies hearing eil, petrol and other petro-icum products to New England

Rhodesia expels More Ugandan American nun SALISBURY, Sept. 22.

SISTER Janice McLanghlin, a U.S. Catholic oun whn faced charges under Rhodesiao security laws, was deported to-day after being declared a prohibited immigraot.

Sister Janice, 35, had been in castody. since she Was arrested en August 31. She was Press secretary of the Cathelic Commission for Peace and Justice In Rhodesta. which has accused Rhodesian troops of brutality against black civilians, She arrived here from Konya in May. Renter

said that guerillas the Israeli boats a today, furcing them away from the area. were claimed. The boa plot charges bave been patrolling Lebanese territorial in Tyre and Sidon fer By John Worrall three days, were rep-NAIROBL Sept. 22.

have expanded their ; cover the entire I roast from Tripoli-north to Nakonra in th FOUR MORE Ugandan army and air ferce officers are to be brought before .. s -- military tribural soon on charges of plot-ting to overthrow the Amin regime earlier this year. The men are alleged in have sunggled Type is the only i port still under Pa control. This is been south of the line belo the presence of the pencekceping forr Lebanon, which is do arms into Uganda. Renter adds: President Idi Amin has indicated that Britons

by Syrians, would tolcrated by Israel. Tl controls the harbour o living in Uganda, who have twice carried him shoulder-bigh in a litter-woold push his car during Inland, artillery due Ugandan Independence anniverreported in be con around the Israeli p sary celebrations next month, according to Ugaeda Radio less intensively then the previous five days.

Strains between Fraser, unions gro

SY KENNETH RANDALL IN CANSERRA.

to-day.

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tions. Aneut 5,000 armed holice and troops surrounded two univer-sities, sel up road blecks on main roads leading inte this the largest Brazilian for a student rally. No evert riolence was reperted. The demenstration had been called as part of a campaign which he may want to tions. decisiens of South Australians— results were all innocuous in the state worst affected hy such issues. Despite the difficulties pf interpretation. the South Australian poll has emphasised traily. No evert riolence was reperted. The demenstration had been called as part of a campaign which he may want to the state issues in the may want to the state is a student campaign which he may want to the state issues in the state worst affected hy such issues. Despite the difficulties pf interpretation. the state issues in the state worst affected hy such issues. Despite the difficulties pf interpretation. the state issues in the state worst affected hy such issues. Despite the difficulties pf interpretation. the state issues in the state worst again the need for a substantial policy. potentially the mest the Government is unlikely to campaign which he may want to the Government and the Labor Mr. Hawke preset the unions described by the unions desc

Secondary, or diversionary issue, divisive issue within, the ACTU or pass and in issue any industrial relations of an industrial relations of the democracy to Brazil. Neuler ON OTHER PAGES International Company Newsr
Chemical Bank take-over
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Venezuelan armed group holds town

WASHINGTON, Sept. 22. THE UNITED STATES and the

Soviet Union to-day reepened. stalled strategic arms limitation talks (SALT) with virtually no hope of breaking the deadlock. befere the current agreement expires in II days.

Gromyko and

Vance reopen

SALT talks

Mr. Cyrus Vance, the U.S. The Caracas daily Er Universal debt limit of \$775bn, until Sep-Secretary of Slate, welcomed the Soviet Fereign Minister. Mr. Andrei Gromyko, who arrived in the U.S. capital last night, to the State Department ler talks that could go on unul the week-end.

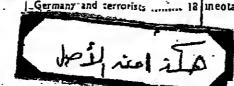
U.S. officials say it will take a miracle to complete a new agreement, knewn as Salt II. befere the old one expires on October 3. There could however be an informal extension of the previous one conducted in 1972.

The present deadlock in fact contres on a third phase of arms con'rol agreements, Salt [1]. Reuter

by joseph Mann CARACAS. Sept. 22. A GROUP of armed men, pre-sumed to be guerfilas, took said that the U.S. treasury Secretary, sumed to be guerfilas, took said that the U.S. economy has centrol of a small town some been slowing down, but he es-230 miles seuth-cast of the pected it to pick up in the fourth Venezuelan capital earlier this quarter of this year. week and distributed anti-according to a report pub-sub-committee, be asked the lished here to-day. xpires in 11 days. Mr. Cyrus Vance, the U.S. The Caracas daily Er Universal debt limit ef \$775bn. until Sep-

mentbs. Earlier this month #4 heavily. Mr. Blumentbal told the sub-armed guerilias stormed the committee that the administravillage of Caigua. in the same tion is carefully watching the village of Caigua. In the same tion is carefully watching the area as Sania Inés, and lee econemy but is not concerned International Company Newst tured several hundred resi that a recession might be at Chemical Bank take-over dents on the need for vielent band. revolutien. Bpth groups bave He hedged when questioned Farming and Raw Materialst been tentatively linked with as tp whether President the extreme Left guerilla Carter's plan for a balanced movement Red Banner ((Ban-budget can be achieved by 1981. Asencies.

Agencies.

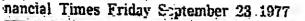


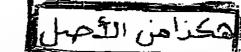
expects pick-up

MILITARY oolice arrested 176

The demenstration had been called as part of a campaign

Reuler





NOGEREN

oluntary export restraint roposed on Japan steel

ARLES SMITH

refugees uth Africa foreign

story

Mandarty

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tistry of International costs which they are unwilling stration distikes, or claims to dis-ad Industry (MITI)— to do. Voluntary restraint is like, steel export restraints. It is every pressure from being proposed by the industry fell in the industry, however, steel industry to as, among other thungs, a way that the mission in the model of sleel industry to 25, among other things, a way that the crisis in the world of a sleel export restrain of "onying off" the dumping steel is now so serious that trade with the D.S.-is charges, will have to be "organised"

It take action, at least If MITI sticks to its present soomer or later, peed the industry had "wait and see" posture on the The steel makers clearly prefer r, on the grounds that steel problem the big six will like idea of bilateral voluntary issue can and must be r, on the grounds that steel problem the big six will like idea of bilateral voluniary issue can and must be in the context of the start individual restraint on restraints to the multilateral ms. U.S. Bureau Director sht that the U.S. would be to take the lead for the geneva talks if they may follow this by apply. that a U.S. Japan agreement on they may follow this by apply.

le to take the lead this year. In the Geneva talks if They may follow this hy apply that a U.S.Japan agreement on I to restraints on a ing for MITI approval for the steel would have to be followed in world trade on formation of an export earter fairly shortly by a similar agree-of their most decisive which would formalise the ment between the U.S. and MITI accordingly was restraint arrangements on a furope. In press steel restraint voluntary hasis. On Washington for the Huwever

io press steel restraint arrangements on a faithfue. Io press steel restraint available voluntary hasis. In us noted in Takyn thai Euro-voluntary hasis. Huweyer, a cartel of this kind is the U.S. are running about 130 per cent, abuve last year's to the U.S. are running about 130 per cent, abuve last year's to a big push by French and is corporation has filed duntping " charges than the big six integrated com-are undercutting them by be-invest from the fact that i Corporation has filed duntping " charges than the big six integrated com-i helow "reasonable" involvements of the Japanese and U.S. market. i costs. i eelmakers feel the case wilt gn against ing down steet expnrts. i beir actual production aware that the Carter Admioi- of time.

Value of Saudi air deal could top £800m.

By Michael Donne, Defence Correspondent

THE 1500m, contrart that the U.K. has won from Saudi Arabia for cuntinued developmpot and support of the Royal Saudi Air Force may rise to be worth uver 13(00m., as a resoft of fullation, and additional requirements litat may emerge over the rintract period friot 1978 in 1982.

The contract nas signed in Taif, Saudi Arabla, on Winhuesday by Mr. Fred Mulley, U.K. Defence Secretary, with Prince Sritan, Saudi Delence and Aviation Minister. D follows the live-year deal signed with Saudi Arabia to 1973 worth as safe initially £253m, but nuw her iton o lifted to be worth about trade. £310m.

latest contract agato the British Aircraft The nantrs names the british Arresti Corporation as the prime con-tractor, but up to 750 other British comparises will bracil, supplying a wide range of items to Sandy Arabla, from nnuschahl gumls and fuudstuffs to engine spaces. The deal broadly covers the

continued expansion of the Royal Saud; Air Furce, cur-rently involving about 15,004

The BAC already has 2,000 Arabia, and caring fur these is part of the contract. Another 250 work on the contract, stander 250 work on the contract at the Saudi control complex at BAC's Warton, Lancashire, Military Alreraft Division Military Alteraft Division headquarters.

The ultimate aint of the cuntracl is to enable Sandi personnel to take user the run-ning of the RSAF entirely.

Although the latest deal does not involve the supply of additiunal military aircraft tu opportunities now exist for further aircraft sales in the

EEC and U.S. agree on formula for tariff-cutting BRUSSELS, Sept. 22. BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

IS. AND EEC negatiators four-stage reduction, each time special trade representative, reached tentative agreement by a percentage figure equal to and Herr Wilhelm Haterkaming to-day on a brittl-cutting formula the tartificevel, so that a 20 per EEC External Affairs Countries

tiations in GATT The outful ateral trade of 60 per sent, but contains a long-term trade theralisation, in well show the DMI Shn July illerations have number of exemptions, and stages which would take full surplus and more than double long been stalled by instability would be less effective than the account of current economic and the DMI.20n, have of August

The mean purpose of the two key participants decomposed to day ments in the negotiations on a decomposed to day ments in the negotiations on a decomposed to day ments in the negotiations on a decomposed to day ments in the negotiations on a decomposed to find approval, requested to appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a subject to find approval, representative, product has appears a design of the trade surplus of the result of the trade surplus of the first effect recognition on both sides remained the product instead a system of the surplus of th

W. German surplus hits DM.2.5bn. in August

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By Jonathan Carr

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in the correctly markets and by EEC method in harmonising political relatives." (ast year, in the correctly markets and by EEC method in harmonising political relatives." (ast year, protectionist pressures in deficit tariff rates. What is envisaged is progress) Figures (now the Federal conducts, To-day's agreement According to Mr. Alonzo sive implementation of agrees Statistical Cubics released to-day between the two key participants McDonaid, the Geneva-based ments in the negotiations on a show that the cumulative trade

Even while the new trade sur-plus figures were being released. the leader of the country's hig-gest innon was demanding further action by the Govern-ineot to stimulate the economy

Herr Eugen Loderer urged

nore than folking in experts for deficit as a result of the massive growth has begun to slow down, benefiture, a wide runging correc-though in the lists ball of this from of as ionistices more state increase in imports of low cost year (the period when imports of support for technology, but pro-tation.) Clothing trade figures issued recent years.

Fadom. Clothing trade figures issued recent years. Clothing trade figures issued recent years. Connel show that in August the deficit last year zorounted to industry exporting goods worth £55 fm, bringing the total for the first elgbl months of the year to nearly £3520. Clothing trade figures issued recent years. Clothing trade figures issued recent years. The clothing industry's total a substantial deficit. In another seeler of the lexitle is a means of putting pressure fibres appear to bave made a on the Government. He claimed modest recovery in market share, that the Buniteshank had gained according to figures from the timited success on the price front fullowing tighter controls over wool industry Bureau of at the expense of higher un-temployment.

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es well ahead JR OWN CORRESPONDENT JOHANNESBURG, Sept. 22. EEC restrictions on 1976 totalled only 282,100 tons orts and the worldwide and as recently as 1975 South the industry, the State Africa was a large net importu-nulh African Iron and Africa was a large net importuwith African from and Africa was a large net importer NEW YORK, Sept. 22, reportion (ISCORt is of steel-1.2m, tons were bought The Chairman of the linuse or a record export year, abroad in the year to June, 1975. Ways and Means Sub-Committee expects foreign steel The United States has been a on Trade. Mr. Charles Vanik, 15

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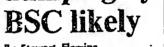
expects foreign steel ine United States cas been a on Trade, Mr. Charles vanis, is additional inditary alreadity of year to reach 1.5m, major target of ISCOR's export prepariog to ask the U.S. Tread Saudi Arabia, in supplement valent to nearly a third drive. Stenificant orders have sure to investigate whether the the Lightning Supersocie reduction. This should come from the West coast and Fruish Steel Curporation is lighters and Strikemaster train-reen R200m, and R250m. Gulf regimes, which have been dumping steel on the west coast and the Suff regimes of the best coast of the United in the substantial orts in the year to June since the mid-60s.

C anti-apartheid code defiance FRANKFURT Sept 21

rica will defy the Euro- Africa to disregard that country's hearings Representative Vanik tmunity's anti-apartheid racial laws, the newspaper said, had asked Bovernment witnesses ndations, the Frank- "Experience in the history of if an individual could file a Rundschau newspaper the policy of economic sanctions dynoning action. It is a hreach to-day. has proved that measures as of U.S. Irade laws to sell former itical letters to Foreign demanded in that (European Imports al prices below demosting itical letters to Foreign demanded in that (European imports al prices below predur-Hans-Dietrich Genscher Community) declaration are not tion costs or helow domestin nomics Minister Hans suited for achieving any politi-home mather prices s, the Association of cal goals," Frankfurter Runds Mr. Vaughan said that Mr. Industry said the chau quoled the association's Varik had asked the nuestinn ent of Chanceller letter as saying. ichmidt could could not UPI

FRANKFURT, Sept. 21. The sub-committee has been holding hearings into sleel in-inning subsidiaries in operating subsidiaries in South rica will defy the Europ Africa to discretard that country's

Corneration was - undercutting Japanese siec) manufacturers in



TOKYO, Sept. 22.

By Stewart Fleming

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nearly £3520). fullowing tighter controls aver woor in The industry has been seeking imports into the EEC under the Statistics.

BY RHYS DAVID



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HEWLETT DE PACKARD

Mackie hits legal snag By Lorne Barling

Government

plan on

THE Governmeni cannot legally withdraw all export financing services from the Belfasl engin-eering company James Mackie and Sons, which is resisting this threat in its dispute over a pay deal 'considered to breach pay policy. policy.

The Export Credits Guarantee Department, a Government backed but independent body backed but independent bduy, said yeslerday thal it was obliged lo provide hacking for any con-tract which met the requirements under Section 1 of the Export Guarantees Act of 1975. However, two Mackie contracts now being considered by ECGD one for Vietnam and the other for Tanzania. fall under Section 2 which deals, with high risk, countries. Under this section ECGD backing is granted at the discretion of the Secretary of

The section states that the Secretary of Slate may, io the national inlerest, grant lbe quarantee of exnorts for the en-Slale. couragement of trade or for

purnnses of assistance. Although Mackie bas not dis-closed details of its export activilles. it is certain that much of its textile machinery is sold to developing nations, many of which are included in about 20 nations which generally fall under Section 2.

under Section 2. A further problem for the com-pany is created by the high capital value of its goods and the coosequeol need for longer term cover in most cases, increasing the risk element. Should Mackie decide to fight the Government on the pay issue il would therefore have in rely beavily on excorts for which it could get Section 1 cover. There is no Section 2 allernative readily

available from the commercial Insurance market. Although Brilish exporters are conceroed at the involvement of ECGD in a political row and its possible damage to exports, some accept the Government line that curbing wage inflation is crucia to the comoctitiveness of their goods abroad. ECGD itself is aware of pns

sible damage to its generally good relations with industry as a whole, but believes that any hame for withholding its ser-vices would be placed at the door of Government itself. But critics of the Government action point out that many of Britain's largest contracts, such as large industrial plants custing £100m. or more, are concluded under Section 2 due to

the high cost and long credil terms. Perhaps more important, contracts under Section 2 are often in countries, such as Vielnam. where exporters are anximits to gain a foothold and expand their longer-term sales.

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HOME NEWS

Gilbert attacks Labour Left over suggested defence cuts

BY REGINALD DALE AND MICHAEL DONNE

A MAJOR split in the Labour Every Labour MP, including Party over defence policies was Mr, Fred Mulley, Defence Minis-confirmed yesterday with the ler, had fought the election on publication of the report of the this formula, he claimed.

publication of the report of the this formation de claimen, party's Defence Study Group. The report says that Britain's Sense about Defeoce. delence spending last year was The report strongly influeoced 5.2 per cent. of Gross Domestic by the party's Leftwing, con-Product at market prices, against cludes that further cuts in a weighted average figure of 3.4 defence spending of about per cent, for the "main Euro-ft Shn, by 1983-84, in addition pean Allies."

11.8hn, by 1983-34, in addition pcan Allies." to cuts already announced, are The minority view, however, a feasible proposition which was that it was quite wrong to should be seriously considered. The minority view, however, Dr. John Gilbert, Minister of the basis of a quite arbitrary state. Defence, intmedialely de-nounced the scale of the cuts as "highly irresponsible," and said Dr. Gilbert, they would never be approved by the present Government. He assess the nature of the threat was opposed to any further and the resources other Allies cuts, as detailed in the report, what further contribution was

8

defence cuts, he declared. were making available, then see Cuts, as detailed in the report, what further contribution was would have a "catastrophic necessar; from the U.K. be said, effect" on Britain's defence The issue will not, however, capability, the morale of the be discussed at Party conference Armed Forces. Nato, and until next year, Mr. Mikardo Brilain's staoding in the stated. Alliance, he added. He and two other committee members. Mr. Cristicism other committee members, Mr. Criticism James Wellbeloved and Mr. John

Analysis of all marked of the committee members. Mr. James Wellbelored and Mr. John Tomilinson. had tabled a dibert a dibert a differe years to produce. being published yet. Mr. Ian Mikardo, MP, the criticism by NATO of earlier group's chairman. retorted at a defence of a straw by the Soviel the Alliance at a time of a steady the Alliance at a time of a steady the Alliance at a time of a steady policy since 1872 that British should be reduced to the result at British should be reduced to the result of the Columnian to the Study Group should be allour from the total cost of Britaling age of Gross Nalional Product cutting of the submaring should be reduced to the result straw at the Polaris mis-should be reduced to the result of the Study Group should provide a new 508-bred should be reduced to the result of the cutting to the Tornado should be reduced to the result of the Tornado schewed, the industries involved, Sp. Ministry of Defence to preparing Brit and the submarine support more than 10 years, or more submarine support of a frigate at F16m at more spending as a percent. Britsm, it can be requestive to be weaker. Support of the submarine should be reduced to the verse on the Alliance at the Polaris mis-should be reduced to the verse on the Alliance at the Polaris mis-should be reduced to the verse on the Alliance at the Study Group suggests Should be reduced to the verse on the Alliance at the Tornado schewed, the industries involved, Sp. Mark the Country's main around 35.000 to 30.000 per-that, in the event of the cuts in of the Labour Porty Defence befence Variant of the Tornado schewed, the industries involved, Sp. Ministry

DR. JOHN GILBERT " The cots would be highly irresponsible."



By Ray Dafter, Energy Currespondent

BRITISH PETROLEUM ex-

pects to reach its target peak production from the big Furties Field by the end of this year.

instead of facing beavy redundancies. could turn to alterna-tive. more "socially useful" work.

This includes, in the Study Group's view, a wide range of engineeriog ventures using the skills developed in defence activities, including the adapta-tion of acromening for civil tion of aero-engines for civil use, production of power packs and submerisibles for exploring the ocean bed, battery cars, and hybrid road-rail vebicles. Output, running ni over 400,000 barrels a day, should rise th nearer 500,000 h/d within the next three motubs.

Shipbuilding

In shipbuilding, naval yards could be turned over to marine agriculture and mining. oil drilling, marine-based ecergy ex-ploitation and new forms nf

of Forties will shortly he in-creased from the existing 18bn. to nearer 2bn. Some reports have suggested the daily pro-doction rate will be raised. While it is accepted that Furtles production makes it one of the most attractive and profitable fields in the North Sen, it seems that BP is anxious in gate more experience of the ploitation and new forms ni marine transport. The Study Group, howevar, does not indicate how these alter-natives would be financed, especially in the initial stages before commercial markets could be developed. The Group is critical of the help it received from the Ministry of Defence io preparing its case.

Britain spends £33,000 a minute **Two-party** system on health and social services attacked BY STUART ALEXANOER

Slow rise in capital spending by industry

BY MICHAEL BLANDEN

A RISE IN industry's capital above the level in the first further rise of £176m. spending during the second quarter of the year. adjusted, at 1970 pri quarter of the year is confirmed However. This represents only level of stocks held by by the latest figures publiabed by a modest recovery and fails well turers, wholesalers an the Department of Industry. But short of the 6 per cent to 10 per in the second quarter the recovery remains much cent improvement for the lowed a rise of about slower than has been indicated current year indicated by the the first quarter. Manufacturing At the same time, the new in May.

At the same time, the new in May. figures show that the increase in In its quarterly hulletin last significantly more the level of manufacturars' week, the Bank of England drew increase of f128m. in stocks in the same period was attention to the poor outlook for the preliminary esti-even greater than previously demand and the doubts which greater than the f125 indicated. stocks rose by som

rise in nearer 500,000 h/d within the next three mothes. There was no indication from British Petroleum or the Department of Energy yester-day that the Forties Field may be nearer 2bn. Speculation to nearer 2bn. Speculation to nearer 2bn. Speculation with energy respectively the state of the speculation to nearer 2bn. Speculation doction rate will be raised. While it is accepted that Forties production makes it

Car output likely to be dow on levels of last year

BY TERRY DODSWORTH, MOTOR INOUSTRY CORRESPONDENT

CAR PRODUCTION to 1977 is faces an unsettled few weeks of August 1976. This unlikely to reach the level of which could easily pluoge into oot loclude 3,006 cars last year nniess there is an further serious production Leyland subsidiary unexpected boost to notput in At the eight-month mark; with ponents for assembly the next three months. This is the implication of put was running 5 par cent lower side, the performan figures published by the Depart. thao to the corresponding period motor industry is co ment of todustry yesterday which last year. That year was the improve show that production has tailed away badly from the peak in May. With Leyland, Furd, Vaurhall ment in these trends last mooth uolts were produced and Chrysler all involved in when production, at 76,389 units. S per cent on the si

Department of Industry

ATTACKED
BY AUGUART ALEXANDER
BY START ALEXANDER
BY

Sales by British shoe manufacturers were up 1 per cent, in the Monthy Engineering will milited amounting to fil.im. In the Scottish area fil.4m. of the moment in holdur in the first three months. Sunday bank Sunday Sunday Sunday bank Sunday bank Sunday Sund

Confide

Windscale 'a blight

on industry'

A new spent-fuel reprocessing plant at Windscale would not be a vitait source of employment aod might discourage other industries from moving to the area, the nublic inquiry at Whitehaven, was told yesterday by Prof. Graham Ashworth, head of the Depari-ment of Environmental Studies, at the University of Salford.

emphasis on confrootation has dnne much 10 hasteo Brilain's decline."

The rebuilding of the coostitu-tion Liberals would like emhraces a chaoge to proportional representation. devolution and



BY MICHAEL CASSELL, BUILDING CORRESPONDENT

FORD CHOOSE SOUTH

GLAMORGAN

for their new £180m engine plant

Find out why South Glamorgan

represeotation, devolution and decentralisation, a Bill of Rights LABOUR PARTY proposals for proposal, contained in the party's aprotect the individual, Par-nationalising part of the build-recent policy document on the public participation. At the sama time, the purty internated of the material producers and follow criticism by the National federation of Building Trades the vary danger it is designed to the Home Office's suppliers. Green Paper of last summer suppliers and Plumbers' Mer- ise at least one of the UK.'s the country's uowieldy national took "strong exception" to the lors were "economic lunacy."

Materials Corporation, proposed Maze protest

Materials Corporation, proposed in the policy document, would create a body with monopolistic power in excess of anything presently in existence. The corporation would most fikety become "s centre of bureau cratic insensitivity and delay." The merchants are also un-happy about the document's call increases in public spendiog on construction." "The document's call out." "The document's call out." "The merchant's are also un-tor "immediate and substantial increases in public spendiog on construction." "The document's call out."

corporation would most fikely west. Unionist leader. He said: became "g centre of bureau" "People are being trained behind the wire by terrorist experision Toe merchants are also un-readiness for when they come happy about the document's call for "immediate and substantial increases in public spendiog on tradiness for when they come construction." The federation released figures under threat of disbandment by yesterday showing that material full weither the disbandment by tabour's National Executive Com-in July compared with a year ing in July sales were just over 6 per cest, lower than in the previous year. The federation of vite rigging and other ing in July sales were just over for the come tabour delay. Interesting the public spendiog on in July compared with a year in july sales were just over for ecst, lower than in the previous year. Interesting the public spendiog on Labour delay Islington North Labour Parts, ing in July sales were just over for the staff, such as call for man-malpractices. Islington of vite rigging and other for the rigging and other for the reginness are readent to the staff, such as call for man-malpractices. Islington the rigging and other inter. Staff, such as call for man-malpractices. Islington the rigging and other interstices in the staff, such as call for man-malpractices. Islington the rigging and other interstices. Islington than would the training eodorses a log bodies. Islington than would the interstices. Islington than would the training eodorses a log bodies. Islington than would the interstices interstices and the staff, such as caretakers, be interstices. Islington than would the interstices interstices interstices interstices interstices interstices interstices interstices inte

try scheme Charles Churchill in the Northerp region will receive FT6.000, and in the South-West Ptessey is offered £843.000. Under the paper and board Industry scheme. Bowater-Scolt in the North-East will receive Autouncing the increase. Mr. The Treasury in Lo E683 780 and Thames Board Milts Alain Lecoor, U.K. circulation that Brilish policy wi in the Eastern sector will receive in the Eastern sector will receive in the Eastern sector will receive the state of the paper and board First 992 that many major material manu-facturers have a dominant supply position, it claims that they serve the construction sector well and the construction." The formation of a Brilding The tormation of a Brilding

tion in the exchange would be "designed to

School heads 'need course' disruptive short-lerm tions in the rate and to MANAGEMENT TRAINING for similar recommendation this stability in the exchange

head teachers was urged by Mrs. week by the Tuylor Committee, consistently with the

NEWS ANALYSIS: EEC COMPETITION POLICY Such a hurry over Sarabex

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

BY A. H. HERMANN, LEGAL CORRESPONDENT

is denied tull recognition hy, to discrimination against other brokers, and access to husiness with. EEC nationals. The b

IT IS difficult to see why the European Commission should be in such a hurry over the com-plaint of Sarabex, the London foreign exchange broker, that it is derived may pre-plaint of Sarabex the London foreign exchange broker, that it is derived may pre-plaint of Sarabex the London tes restrict EEC trade or amount foreign exchange and mooey to derived tull excerting to the set of the set of

loreion exchange hroker, that it the restrict EEC trade or amount foreign exchange and mooey between member states because which are foremost in 11 is constrained by the effective regulatory powers be officials point out that the aspects. The prokers' association has reneice. Officials point out that the aspect to have any portable and saves at result of restriction of the four directors are nationals. Encland advised authorised exclusivity to 15 howing firms. The the four directors are nationals foreign advised authorised exclusivity to 15 howing firms. The specific for an interim measure of authorised for the enclass of the enclass are enclassed the possibility of the enclass and the effect enclass of the enclass and the enclass and the enclass of the enclass and the en

it concerns dealing in EEC cur- mission's consideration

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Financial Times Friday September 23 1

LABOUR NEWS.

HOME NEWS Airlines allowed more New Tory scheme Scottish firemen ready for direct * cheap fare outlets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PASSENGERS will find it easier The vourhers will not guaran- to offer the new cheap "Budget to huy cheap Stand-by aod Sky tee any passenger a seat. They Plan" London New York fares Aviauon Authority yesterday. Tickels for than in make life easier noice of when he wanter new for passengers. Tickels for the Laker Airways intends to pay claim, when and the aviantee of the pressenger will be senting for the schools, now being plazed distribution of the schools, now being plazed distribution of the schools and the aviantee of the schools and the aviantee of the schools and th

BY OUR AEROSPACE CORRESPONDENT

The day of departure instead of listel. Air-India and tran Air) II.30 a m as previously required. Israel. Air-India and tran Air) The rival scheduled airlines, to self Stand by tickets. Rritish Airways. Pan American They have not heen able to to necntiale with the British and Trans World Airlines will do so because they have not had Airports Authority—which owns be able in self their cheap Stand-town terminals at which to the airports—where cheap-licket be the self their cheap Stand town terminals at which to the airports—where cheap-licket iber plaos son. The airlines will he allowed to Another development in the takes place. Stand by lights, These will be CAA that from Mooday it will ments may be made by Monday. Stand by lights, These will be CAA that from Mooday it will ments may be may be

CAA loss of £32.6m. last year

THE CIVIL Aviation Authority from a loss of more than £9m. in isolated areas of Scotland.

grant schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

The place was immediately con-demned by the National Union demned by the National Union of Teachers as returning to "the 11-plus with a vengeance." Its academic elite of children, giving a "generous" means testing them the opportunily to go to schools "markedly superior" to those provided for the rest of the nation, said Mr. Fred Jarvis, that never again will jt he nas-vible th destroy these schools by Mioisterial edict or circular." "This would he to the detri-system."

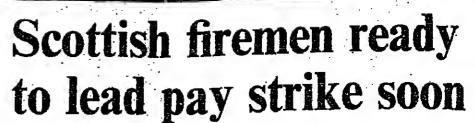
Research Council running out of cash

BY DAVID FISHLOCK, SCIENCE EDITOR

coing chairman of the Science Research Council.

He sald the council's hudget this year was £29m. less than he had heen led to expect when he became chairman four years ago "Britain's position in science

will he eroded." When the new instruments and facilities under, coostruc-linn were completed, the council "fould he "pretty well hroke." It was no longer doing outlice



BY DAVID CHURCHILL, LABOUR STAFF

A MILITANT Scottish firemen's In October 1973, troops were This meant that the pleader yesterday threatened to called ioto the maio Strathclyde vices were 9,012 officer lead the campaign to hold a fire stations after firemen had their authorised str national strike next month in gone on strike for increased pay. 118,279, the federation

"We are not prepared to go on of a firemen's job. year after year being everyone's The Government also faces The federation, w dogshodies," he said. trouble from another group of drew from the establ

Phase Two

rise for

Chrysler

police year because it wa

Job hazards Local hranches within the disgust because of low pay." the union's Scottish area will hold Police Federation disclosed

their own discussion on the claim yesterday. This is likely to be over the next few weeks. Some The service's total strength formatly by the Hi of the more milltant hranches, between April and June this over the next few we such as Strahclyde, which repre-year had dropped by 280 officers, ally in light of a sents half Scotland's 4.000 fire it added. Some 483 men had left appraisal of police men, may consider taking action but this had been nfiser by an suggested that 30 per before any national atrike is extra 203 women officers being were necessary to rest called.

Leyland men vote to continue strike

BY ALAN PIKE, LABOUR CORRESPONDENT

workers SENIOR SHOP stewards repre-senting Chrysler. U.K's 20.000 British Leyland's Lancashire hus Mr. Scanlon spoke senting Chrysler U.K's 20,000 hourly paid workers yesterday. agreed to accept a Phase Two pay deal instead of pressing for rises of up to 25 per cent. But the 40 stewards, meeting at the company's Linwood fac-tory, issued an ultimatum of new industrial action, unless?

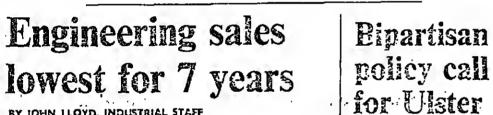
tory, issued an ultimatum of new division. If a strikers at the Lancasbire followed by further are plant level. instead of sions involving national union Long and the strikers at the strikers at the lancasbire followed by further are plant level. instead of sions involving national union Long and the strikers at the strikers at the lancasbire followed by further are plant level.

company agrees to negotiate arvin until next Thursday, it was pussible to self financing productivity deals although there will be discuss accommodation for accommodality. Mr. John Carty, chairman of Chrysler's stewards combined continue, officials on Minnday. Mr. John Carty, chairman of Chrysler's stewards combined workers, recommended continue, place if we cannot result to of the stoppage. "In order issue." The matter said after the meeting that the that we can negotiate from treated with "absolut overwhelming" view, of the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of Uoion leaders at the strength and give us hope of the strength at the strength and give us hope of the strength at the strength at the strength and give us hope of the strength at the strength and give us the strength at the strength at the strength at the strength at the strength and give the strength at the strength at the strength workers, and a pro-fice to ts per ceot. This has already heen offered in the strength would then "feopardise the future to seek negotiations over pro-ductivity achemes. I we will be aver the strength would then "feopardise the future to seek negotiations over pro-ductivity achemes. I would be aver to strength at the strength at the strengt workers. Leyland's London headquarters trical and Pl

mated the split of the sene scription and the split of 1900 showed a position seen earlies in the April-June quarter strictical and Plumhin description and the split sp

lost £32.6m, last year. A loss of the previous year. "If the authority had bein nearly £33m, on operations where the CAA does not cootrol its charges, such as traffic control and running the Scottish High strainte prevent it form about the control its previous the second and the second the second

charges, such as traffic control and running the Scottish Hich-lands and Islands airfields, was set agaiost a profit of £263,000 earned on those services ware it does control charges. Mr. Nigel Foulkes, chairmao of the GAA, said when annouocing the Guarges in Londoo yesterday the gures in Londoo yesterday the such a prearch the level by international arcce-tis charges were set at an increate, our way as soon as possible. The orofit of £263,000 on those areas where the CAA did cur-trol is charges—including air traffic services, safety, and port and North Atlantic air represented a big improvement services to the services to the social cost of maintaining air two years, but we can and must represented a big improvement services to the social cost of maintaining air two years, but we can and must represented a big improvement services to the secret to the services to the secret to the services to the secret to the services to the secret to the services to the secret to the services. The secret to the secret to the services



BY JOHN LLOYD, INDUSTRIAL STAFF

point since 1970 in the three This is betieved to be the order according to Government figures worth around £70m. woo by published lodgy in the magazine. Export order hooks, which manufacturers can lengthened considerably in the improvement in their first haif of 1976, showed a sales decime in the three major parties in Dublin var. Electrical and rest to the major parties in Dublin the three major parties in Du

vance was accounted for by "one were 16 per cent. up oo the same large order in the mechanical period in 1976."

Leyland puts £3m. more into Barfords

BY JOHN LLOYD, INDUSTRIAL STAFF

BRITISH LEYLAND is to invest building, an engineering develop-£761.000 in the second phase of ment department and new expansion of its Barfords of machine tools. Belton subsidiary cear Gran. At Peter Durgant managing Mr. Peter_Durraot, managing

unam. Barfords, which makes director of Barfords, said: "We builders' dompers, concrete are now beginning to stretch our mixers and agricultural seed existing manufacturing facturies, drills, has a target share of one even with the building and confifth of the world's dumper struction industries still in a market by 1979.

The factory expansion, when "We must invest now to pro-completed, will cost more than vide the production facilities for Sim, the bulk of which is to be the day the market returns to spent on a 28.000 sq. ft. assembly normal."

Dormobile venture to beat chassis shortage BY TERRY DODSWORTH

BY MICHAEL BLANDEN

BY TERY DODSWORTH DORMOBILE, the vehicle build Mr. John Howell, manazina ing subsidiary of Charrington findustrial Holdings, is diversify ing into caravaos. The caravans, which cost heting added to the traditional Dormohile range of motor cara-husiness which was not depen-heting added to the traditional Dormohile range of motor cara-husiness is from the rehicle manp. Dormohile range of motor cara-husiness is from the rehicle manp. BY TERY DODSWORTH into her visit The purpose of this part of Conservative voies, but the large after Mrs. Thatcher left. The purpose of this part of Conservative voies, but the large after Mrs. Thatcher left. The purpose of this part of function of the running workers. Today, the Conservative husiness which was not depen-husiness from the rehicle manp. Dormohile range of motor cara-husiness is from the rehicle manp. Dormohile range of motor cara-turers. The second objective appears. Part which, she said would out-abaard. The second objective appears. Part which, she said would out-abaard. vans, huses and amhulaoces. hirers.

Mrs. Thatcher shows the Tory flag to the Highlanders

BY RAY PERMAN. SCOTTISH CORRESPONDENT

'U.S. treats debtors more leniently than U.K.'

MES MARGARET THATCHER to have been fulfilled to the last its rivals. began her visit to the Highlands satisfaction of Sectifish party Mr. Willie McRae, the local sectorday with the helicopter organisers. In her chats with SNP candidate, has also been convaluated of a whistle-stop tour housewives and pensioners in mounting a campaign. Last locast towns. The Opposition Leader packed into her visit The purpose of the part of Conservative votes, but the large after Mrs. Thatcher left. The purpose of the part of Conservative votes, but the large after Mrs. Thatcher left. The conservative votes, but the large after Mrs. Thatcher left. The conservative votes, but the large after Mrs. Thatcher left. MRS MARGARET THATCHER to have been fulfilled to the last its rivals.

This second objective appears Party which, she said, would out- aboard.

It seems unifically that the characterise withdrawal from Ulster. It seems unifically that the characterise masher at the Rutherford th kind. SDLP whild actually press for in instrument generating neu-this in their talks with the community of the talks with the characterise masher at the Rutherford th kind. SDLP whild actually press for instrument generating neu-this in their talks with the community of the talks with talks talks with talks with talks with talks with talks with talks talks with talks wi

Ine solute embassion its under evanities in caminants Board. policy of seeking acreement inc include the adaptation of Science Rescarch Council between the communities in some of the NINA atom-smasher Jourd Report 1976-77, SO, Northern Ireland. Northern Ireland. Northern Ireland. Ine inacking of traine to than road. Ine inacking of traine to than road. Ine inacking of the NUR and certain sections of the picketing started at its Dudley by members of the NUR and certain sections of the depots in Dudley on A at Daresbury into a new X-ray (2.50. Ine inacking of traine to than road. Ine inacking of traine to than road. Dudley by members of the NUR and certain sections of the depots in Dudley on A at Daresbury into a new X-ray (2.50. Ine inacking of the NUR and certain sections of the depots in Dudley on A transport and General Workers' transport union appeared to be and m Birmingham the l'usion started towards the end drawing closer vesterday after a ing day, traffic thro of last month and was originally meeting of the railwaymen's terminals has been cut believed to have been started execultive committee. by a pay dispute with two local. The inacking of the NUR and certain sections of the depots in Dudley was said to t hy a pay dispute with two incal Mr. Russell Tuck, assistant 30 containers in one w road hauliers. Enerat secretary, said the executing the depot some \$5. But the National Union of tive had been considering the Accusations that sr

Concorde shop stewards deplore New York ban

The Fillon shop slewards' con- cordes being built beyond the to THE NATIONAL Unior niitee. representing several already authorised, even if a big thnusand Concurde workers in order were to materialise.

Bristol. said the workers in order were to materialise. Bristol. said the workers This attempt to "dispose of the specified increases on ba deplored the coolinued refusal production line even if more ensolidation of Phase T by the Port of New York orders are forthcoming" was pay for "captive tim Authority to grant landing rights strongly attacked by the shop more days off.

Authority to grant landing rights strongly attacked hv the shop more days off. for Concurde " and the lack of positive pressures hy hoth past and present Governments in ohtaining these rights." Mr. Des Lansdown, chatrman of the committee, said there had been insufficient a clinn by the Concurde runtes. He also critteised the strong anti-were more favourable. Mr. Des Lansdown attacked hv the shop more days off. They argued that the cost of tor a settlement on Jan of the committee, said there had been insufficient action by the Concurde runtes. He also offered by the U.K. Government critteised the strong anti-were more favourable. Mr. Des Lansdown by the strong in the cost of the committee strong in the cost of the cost of the cost of the terms fold the seamen thaf it w clines attention" to the ment's 10 per cent pa

men submitted its clau day for substantial the specified increases on ba

tions of the dockers

haulage divisions of th

are trying to divert mol traffic from rail to re

circulated earlier this

at the annual conferen NUR at Ayr.

lines when considering ti

The council is due to formal reply oo Novemi

Liverpool b

it us argued in an article in the over-exinsumption, while the more mess to income in the US is twe than to straight hankrupter, and later issue of the Three Banks lement attitude of the US. seems nearly twice what it is in the lin the UK. In contrast, the hankrupt suffers greater stigma wards." National and Commercial Bank-in legal approach, the article effort to screen pholicants for ruptey laws in the US. he says. suggests, may have hech to discuss the raticle effort to screen pholicants for ruptey laws in the US. he says. routage and in laber ratic effect the law Even the deltor more modes the pholicants for ruptey laws in the US. he says. suggests, may have hech to discuss the raticle effort to screen pholicants for ruptey laws in the US. he says. routage and in the UK. The of personal hankruptey in the afferences of the tere is an alternative to straight in the UK. The of personal hankruptey in the lin many areas of the US. article was written by Mr. U.S. is mughly none times the there is an alternative to straight in the UK. About 90 per bankruptey for wage-earners hy view, Mr. Michael Shanks, Direct genuice Europe of the people."

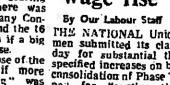
BY OUR LABOUR CORRESPONDENT much higher level of personal stricter laws inthe U.K. appear employed. hankrupteies than in the U.K. to have operated to discourage The ratio of personal indented disabilities attach to this alter. it us argued in an article in the over-econsumption, while the more mess to income in the U.S. is tive than to straight hankruptey. Got stuck at a halfway state, and National Union of Journalists must uphold its policy of seeking. The ratio of personal indented disabilities attach to this alter. He says that "Integration has A SPECIAL MEETING of the resolved that any settlement it us argued in an article in the over-econsumption, while the more mess to income in the U.S. is tive than to straight hankruptey. got stuck at a halfway state, and National Union of Journalists must uphold its policy of seeking. The ratio discuss the construction of the state of the sta

mittee.

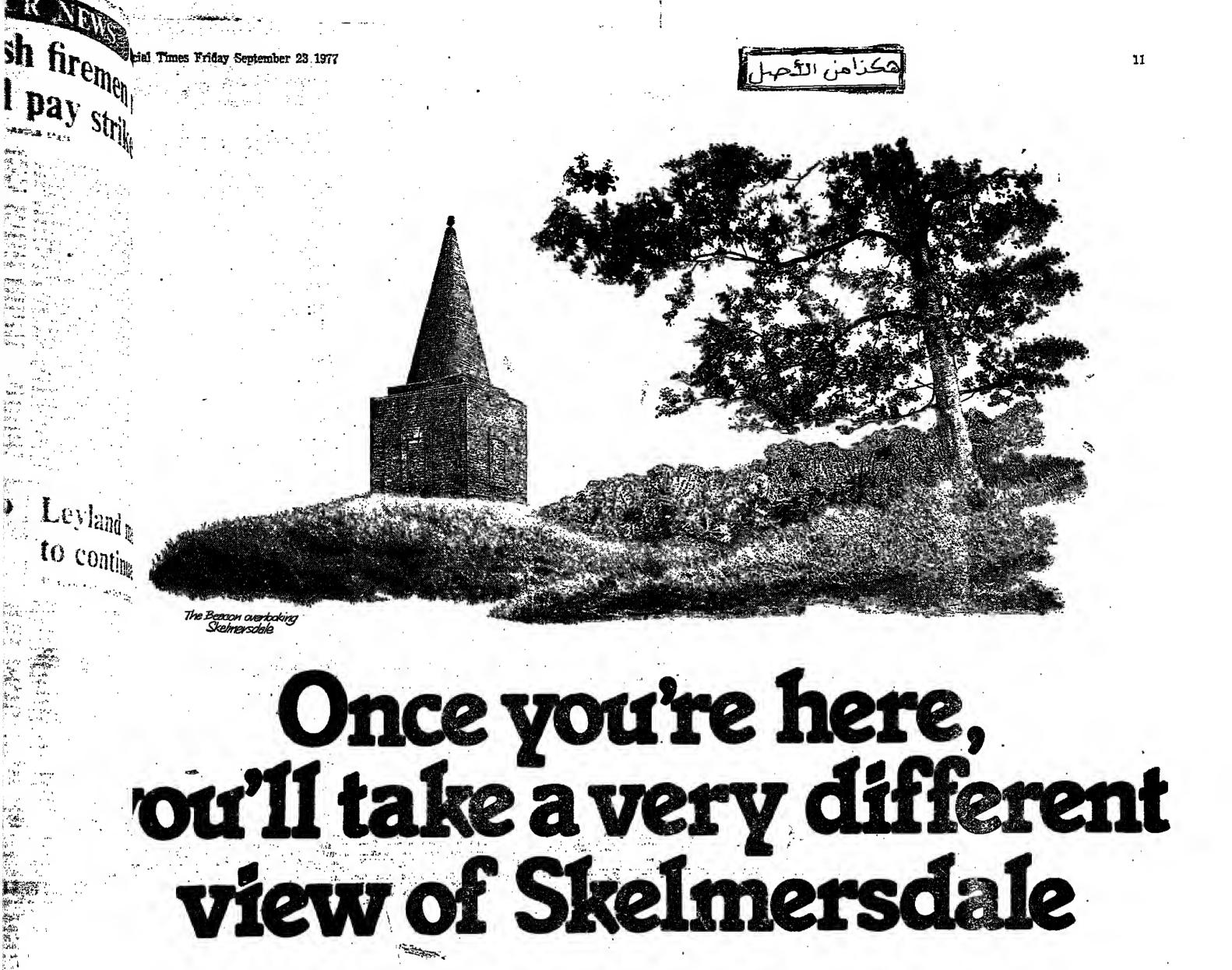
حلة امند لقط

SUBSTANTIALLY more favour- staff of the Bank of England, cont. of American personal bank- which the court "supervises the tor-General for Social Affairs in able treatment of debtors in the while he was at Yale. U.S. has helped to encourage a He also comments that the U.K. about 50 per cent are self- or's earnings to repay his debts. much higher level of personal stricter laws inthe U.K. appear employed. bankrunteies than in the U.K. to have operated to discourage. The fatto of personal indebted, discourage of identity."

Closed shop talk for NUJ



Seamen see 'substantial wage rise



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BY JOHN BRENNAN

Surveyor and solicitors sued for £335,000

thus the diversion of the properties in Kensington. Tornells confirmed vesterdsy in the form as he was aware, the claim was aware, the delay so far gotoware foot. The finite the the was aware to the sole was aware to the finite the the was aware to the finite the the was aware to the finite the was aware to the finite the the was aware to the claim was aware to the finite the the was aware to the fi

unhappy about valuation and tinctive brown glass claddlog unharmed, both schemes bave projects. general property advice that has been sufficient to attract been turned down by the council. turned soar after the market's tenants, however, and sole Tesco and Sainsbury have collapse late io 1973. While Connells and their soli-Packman have had to sing the State for the Environment and praises of the six-year-old, air public bearings of the appeals the open, a number of other sur-veying firms will have heen frent audience. Schemes would leave the building promoters of one of the building schemes would leave the building promoters of one of the building schemes would leave the building promoters of one of the building schemes would leave the building promoters of one of the building schemes would leave the building promoters of one of the building schemes bave projects. In Brief Property sbares abould con-time to move in line with the next year. The state for the state according to next year.

West End surveyors Concells keeping a watchful eye on events

IOP£333,000West End surveyors Concells
and the legal firm of Berwin
Leightoo are joiotly being sued
for negligence by United Domi-
nion Trust. The finance group
has charged the aveols and their Moday's session, when former
solicitors over advice given io
tast charles that could add serveral
UDT is demanding 2335,000 com-
pensation plus accumulated io-
of corruption. Mr. Hudsou is
tracks and observenta bulk.conditioned block to at indif-
are spected to be arranged early.
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howers form as in the meantime, the council
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of corruption. Mr. Hudsou is
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Mr. Hudsou is
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The Rail Board was able to
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or grouperies in Kensington.mod the sponder
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own efforts to attract developers further edge of town schemes. willing to huild a 200 bedroom The council accepted the advice. rejected proposals for city holel on the land. The Green Park Railway Ter. fringe developments and found-minus was a victim of Dr. Beech-itself with an appeal against that ing's axe in the mid-1960s. But decision from its theoretical

the Victorian terminus building overlords on the is listed, and although both store Regional Counci Grampian is listed, and although both store Regional Council, joint schemes would leave the building promoters of one of the building

Flat break-ups are commonplace again now that banks are packed with lendable cash, building societies have mortgage funds available, and liquidators' portfolios are crammed with suitable propositions. But a street breakup? Even in the hectie market of the early 1970s that was something of a rarity.

Camden Charities are bringing the entire 51-honse Clauricarde Cardens in Kensington on to the market, to be sold in one lot by tender next Thursday. Chestertons. who are handling the sale, expect that the freehold road will fetch around £1m., not as a long-ferm investment but most probably as the basis for a break-up. The price estimate implies the resale to leaseholders of each six-storey terraced house for an average of £20,000.

Camden Charities has owned the Clanricarde Gardens site for more than 300 years,



having bought the land with a \$45. donation from Oliver Cromwell aro The existing buildings (above) wer in the second half of the last centur now mainly in multiple becupation. Income from the estate is onl

£40,000 a year at the moment, and rent reviews fall due on 16 of the i this year, controls on residential likely to limit the increase in i another £30,000 or so n year.

Chesterions expect that most is the tender will be shown by propert able to take a capital profit by p the sale of individual head leases to tessees. The estate includes a free dential hotel, with a lease expiring and one hnuse, which has been conv five leasehold flats, under direct ma

Sumer site, into another site in the device in Bath's Shops of a part in the concentration of ing organised by the Royal control is understood to be Bath's Shops of the summary of the su





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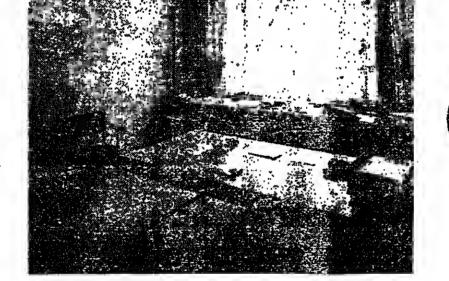


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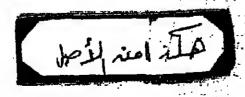
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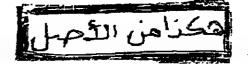
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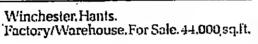
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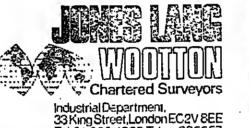
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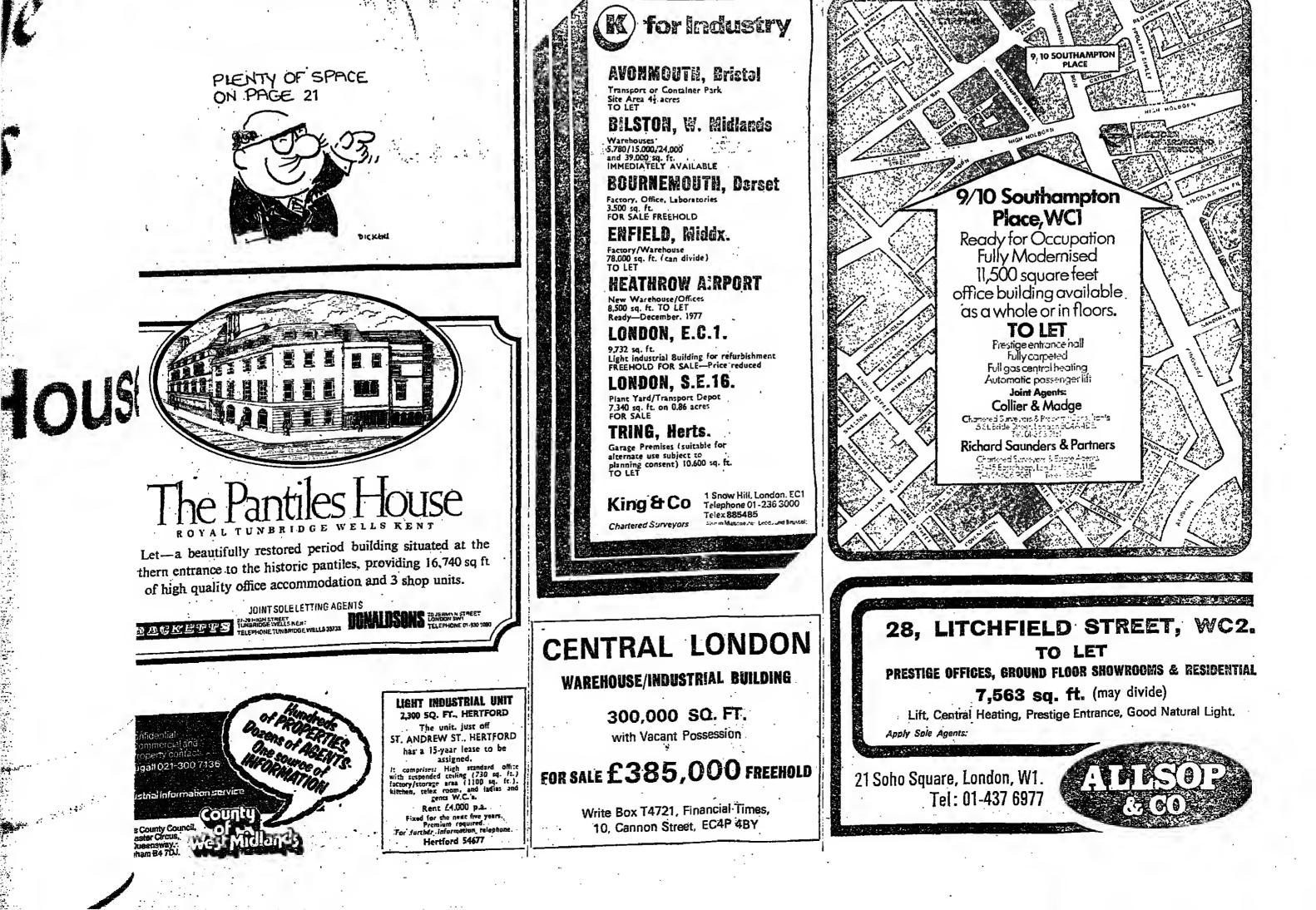
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abortit twice the power of the performance relationships with the tight is 25 granames. The samuel controls allow of the protect is an anter method is manually meanted controls allow of the protect is an anter method is manually in the power of the power of the power of the protect is and the power of the protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method. The protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method. The protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method is manually in the protect is an anter method is manually in the protect is and failed protection is activative of protect where and the protect is and and failed protection is activative of protect in the protect is and failed protection and the protect is and and failed or alther and the protect is and and failed or alther and the protect is and and failed or alther and the protect is and the failing protect and the protect is and the protect is and and failed or alther and the protect is and the failing and the protect is and and failed or alther and the protect is and and failed or alther and the protect is and and failed or alther and the protect is and the protect is and and failed or alther and the protect is and the

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some £100.000 in capital cosis and has also allowed the fac-The company says the machine tory to work to fall oneput. which would not etheraise have been possible. largest industrial application of its kind in the U.K. It has two

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improve output of convenienally produced transfers.

Target for all this expension

Environmental department to conchat hielogical exygen de-mond (BOD) overloads in effluent plants, by maintaining the dissolved oxygen conlent. and adding supplementary oxygen when cooventional aeration systems can no longer cope. This maintains effluent standands and prevents sludge bulk-

ing. Al Irthlinghorough fruits and cereals are processed, and specialist sugars, stuffings, cheesecake, and rusk, a food filling material, are manufactnred.

on-site investigation to assess the biodegradability of this type of effluent, using activatlug sinage.

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TRANSACTION PROCESSING is this has been added an extension Transfers growing in popularity as man- of the package to cope with more agery come under constantly in-sophisticated operations and creasing pressure for immediate larger systems. This has led to take Off has been considerable and some tinue to be supported by the and is believed to be the ninst the tune of Etm. 3 year.

68 Installations have been made company. since it was first lauarhed. More from Zeus-Hermes Con- ing machine in the world. Further information from success print. At the same time, users have sultants, Shropsbire House, 2-10, It is capable of 3,000 four- Wallington influstries Group), been seeking to expand their Capper Street. Loadon, WCIE colour impressions an hour- Llaodegai industrial Estate. Ban-applications users of four inches cor. North Wales 0245 5000

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ninatils so advanced methods helped them to carve le uns must play a out respectable shares in the ntal &, but where safety and environment conhavnot yet been scious segment of the American d feinvolving the market and the "executive" moot in the initial segment of the European and makiand where not other markets.

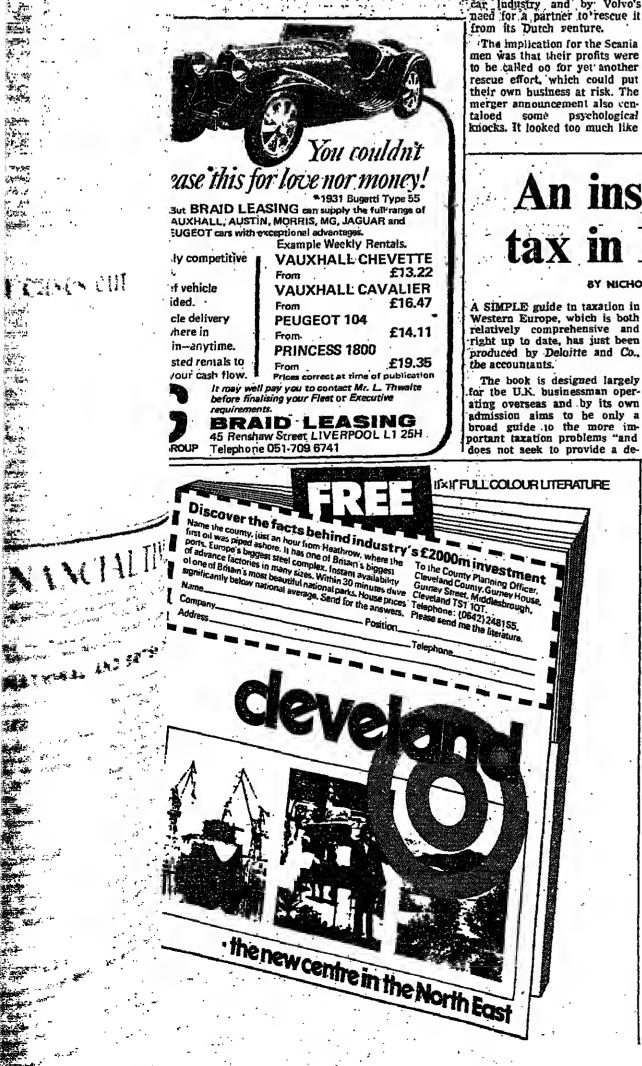
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toose segments from other proailulof the merger duccrs, coupled with the slower ives units about the growth of the world car market f the solution of the world car market f the solution of the world car market f the solution of the solution the solution of the solution of the solution of the solution of Saab-Scania are the solution of the solution Ilymoving lowards the rapid rise in unit costs cyloth are still mak-soited profils and industry over the past two years. Volvo and Saab-Scania have a e her irons in the at lucrative truck combined car production

capacity of just under 500,000 a up operations. year. In 1976 they produced hes it does not seem 392,700 and sold about 369,000

alternative fre first time that its car operation car manufacturer. Scania has At Scania headquarters in fied for both Volvo was running at a loss. · Volvo, aunouncing the tured in Holland following its announcement, Stock Exchange The Scaoia argument s that was right in line siness philosophy of Both Swedish companies

industry, involving the fusion at existed. After perusing the in-, however, the Volvo least of the car operations of formation available on Volvo's ir. Gunnar Engellau, the two companies. Motivating husiness position, it developed ig director and son- their merger plan on May 6, the the suspicion that the merger Pehr Gylienhammar, chairmen and managing direc was motivated chiefly by Dr. Scania's managing tors underlined the similarities Wallenberg's desire to round off . Curt Milelkowsky in product, programmes, and his career by saving the Swedisb



Y 6 the imen and all appeared to agree with Dr. marketing strategies of the twn a Volvo takeover. The offer to keep up with the market, tion in those foreign markets business decision" based on lors was seen as only preserving director Volvo and Wallenberg that the merger of companies and the advantages shareholders involved a straight Resistance to the nurger within where competition would entail enough information about the ing the status quo, in which ania annoted a plan their two concerns would be to be gained from standardising one-for-one exchange of Vorep the Saab-Scanta Board was losses for both. By this time, two companies' financial, pro- the unions have two members are swede two auto- "good for Sweden." This con- components and co-ordinating shares but there was a more reinforced when a succeeded however. Mr. Cylienhammar duction and marketing situation cach company Board. The manufacters. With cord was in itself remarkable, market investments. Savines complicated deal for the Saac in brighter of a deal with the had enough of the Saab- lions for the Boards to be able two companies did not try to the company from the Wallenberg " ampire " Wellenberg " ampire " Wellenberg " ampire be the wallenberg to the Wallenberg " ampire " to the dordinate to be condinated to the same shelf the better more to take Section Board's delays and what to form an opinion. Betalled to the condinate of the Saab-the the the Wallenberg " ampire " to the dordinate to the same shelf the base base of the saab studies on how the readings of the the the Wallenberg " ampire " to the dordinate to the same shelf the base to the base of the saab studies on how the readings of the the the Wallenberg " ampire " to the dordinate to the same shelf the base to the same base of the same studies on how the readings of the the the Wallenberg " ampire " to the dordinate to the same shelf the base to the same studies on how the readings of the the same same base of the same studies on how the readings of the the union the Wallenberg " ampire " to the the union readings of the the union the same studies on how the the union readings of the the union the Wallenberg " ampire " to the the union readings of the the union the wallenberg to the same studies on how the the union teactions.

Developments in the world which has a strong voice on the hurg. Volvo's headquarters the Before the end of three Mr the merger was off. on itsit had fallen car business had brought them Saab-Scania board in its former psychological climate was not Miletkowsky, Saab-Stania's man. To an outsider there seems to fives for an opinion before a 20 per cent, loss of market to circulate of Volvo mon chaoged has mind about the communication between the two

company from the Wallenberg "empire " Kr.1bn. during an unspecified convertible debenture Mr over half its las-making com- he recarded as a campaign studies on how tu realise the the union reactions. Ave weig beavier in and the rivalry between Mr. period. So what went wring? Gyllenhammar was nominated puter company. DataSaak, and against the merger idea in the merger could not be started. The Volvo management also weigh howy than Engellau and Dr. Wallenberg First, there was the negative managing directur of the new it became apparent that the Swedish Prior Volvo's first- ance with Swedish business.

ceneral manager. Mr. Gosta improved when stories storied aging director, and clearly have been an amazing lack of

proceeding.

The minna were given until it is argued, that would add up the end of June to respond. In to a loss of 2,400 vehicles a year the meantime, Mr. Gyllenham- out of a coaddined total of close mar argues, the Vulvo manage- to 50,000. That loss, it is ment had to "freeze" work on claimed, could be made up in the merger, because it would a single year through the gains have carried matters beyond the from co-ordination on foreign information available to the markets. unions and "we would have had the problem of bringing them constantly up to date,"

Never tested

The unions replied on sche- It must be noted that Volvo

Saab-Scanta's technical and national economy. Do the . The two companies appear 10 gamaled at a nod from Dr. Volvo's tinancial approach to Scanta management's argu- have read the union replies dif. Wallenberg, This has the advanthe merger Early in July the ments on the technical dist ferently. In Saab-Scanta the tage of opening up the issue for Saah-Scanta Board, which had advantages of joint truck many provisos about employment discussion (there was practically in specifically dis-takeover of the Daf car opera-possibility in favour tions, reported a return of only strict secrecy on the chairmen was right in line siness philosophy of Both Swedish companies have the ball of the provisor and the financial programme? Why plan II was felt that the unlons A further conclusion may be wanenderg, the 77- reduced output further this year eight people in all knew of the in a trade which wants its Oddly enough at this point, a were these arguments not were exploiting the merger pro- drawn from the merger dehacle, ab-Scania chairman and have been trying to offload decision before May 6. It was vehicles tailor-made would lead majority of the Beard, while thrashed out? Saab-Scania posal to gain ground on co- The shareholders had no say, of the excess stocks of cars in however, assumed that the de-

technically and financially grantine outlines to the AGMAS. At this point the volvo rase as accepting a reduction in the private enterprises could not orientated managements. The berg, the had re-emphasised the trade union involvement, provided workers were laid off Even worse, from the point of "business schoul" corporate the need for continued competi- Mr. Gyllenhammar's argument during periods when other view of private enterprise, they management built up at Volvo the between Volvo and Saab is that the May 6 merger jobs were arailable. The may now be in danger of losing hammar, the Scania men

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the Bnarils referred the merger merger. Even if integration of lives for an opinion before a 20 per cent, loss of market shares in the Nordic countries.

17

dule. With the exception of the and Shah-Seanin thrashed out Saab-Scanta white-collar and none of their divergencies of foremen's unions all layoured fact and opinion about tech-the merger, subject to six con- nical and ununcial integration ditions on organisation and five at other management or Board employee participation, level. Areannents were never These conditions are somewhat put to the test and the merger amhiguous; one stated that cm, plan dissolved into personal ployment should be maintained actimony. It is difficult to say at its current level in those dis- how much this was due to the triets where Volvo and Saab- novelty of union involvement Scanta had plants, another in- and how much to management sisted than any decrease in em- indiscipling, for one feature of ployment should take place the current Swedish business under apprupriate circum-scene is that co-determination stances in the business cycle." increpses the influence of the The accepting unions also asked managers as well as of the

> It is no longer possible for two companies to be amal-

lity in Swedish in-he past 40 years and responsible for the same and Scania i the ailing Sab cari 1969,

Curt Mileikowsky Pehr Gyllenhammar

To put it crudely, the Seania appearing in Saab-Scania offices merger. Mr. Mileikowsky is a Boards and managements over Sweden can con- cars. In the same year, Saab- men did not want to saddle abroad to "look over" the nuclear manner by training, a matter of such potential compared with the two obligs. It is not Id two car manufac- Scania acknowledged for the themselves with another ailing premises.

Marcus Wallenberg

been aupporting the Saab car Südertälje, technical objections snia is to join forces blocding badly from the new division since the 1969 merger, were developed to the merging rign partner. The 343 medium-sized car manufac. In the run up to the merger of the truck operations.

in specifically dis- takeover of the Daf car opera- considerations had imposed customers would not accept a possibility in favour tions, reported a return of only strict secrecy on the chairmen product integration. The appear Both Swedish companies have hable that not more than truck with a Volvo front axie report had been published. en the most influen-the excess stocks of cars in however, assumed that the de-the past 40 years and Objectively the situation analysis of the advantages of a

hammar, the Scania men charged, did not appreclate the technical subtleties of the truck

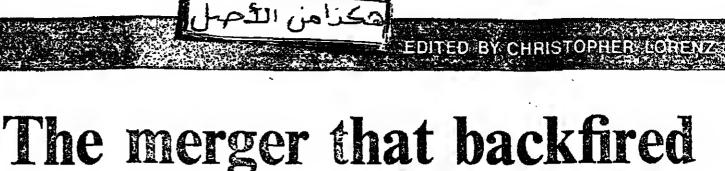
and by Volvo's technical sublicties and bus business. Doubts about the Volvo/ Gyllenhammar business philo The implication for the Scania sophy led the Saab car managers men was that their profits were to the conclusion that the to be called oo for yet another merger would spell the end of



and his detection emphasised importance for their employees compared with the two obligathe growing diversioner between and shareholders and for the tory by law.



Gunnar Engellau



rescue effort, which could put their front-wheel-drive models their own business at risk. The At the same line they felt they merger announcement also con-were closer than was Volvo some psychological to producing the new model, knocks. It looked too much like which both companies need, to

An insight to tax in Europe

BY NICHOLAS LESLIE

A SIMPLE guide in taxation in finitive and detailed examina-Western Europe, which is both tion of the tax legislation of relatively comprehensive and each country."

right up to date, has just been It is also pointed out that produced by Deloitte and Co., anyone eogaged in investment overseas will be aware that tax-

The book is designed largely ation matters play only one of for the U.K. businessman oper- the roles in determining the ating overseas and by its own way in which operations abroad admission aims to be only a are conducted and shareboldbroad guide to the more im ings structured. "Thus, taxa-portant taxation problems "and tion must always be kept in line and exchange control consider-

tions and must not be allowed to cloud the central business ssues.

In all, 23 countries are em braced by the guide, including the nine EEC countries, and the Channel Islands, Gibraltar and the Isle of Man (each of which has special EEC status). Among the 11 others are Greece, Spain and Portugal — which are actively seeking EEC status.

To-describe the situation is each country a set of 18 standard paragraph headings has been devised. Subjects covered include: Types of business organisations; Basis of assess ment; Payment of tax; Main rules of computation: Trading osses: Capital gains: Tax rates for companies and for individuals; Capital laxes; Social security contributions: Tax incentives; and double taxalinn agreements.

For each country there is also given a brief resumé of such things as its physical situation. political status, the availability of facilities such as communications, banking, and legal and accounting services. The basis of exchange control is also indicated.

There are four appendices The first embraces particulars relating to the U.K. The other three incorpate charts giving details of withholding taxes in each country on dividends interest and royalties. Inquiries about the bookcalled Taxation in Europe should be directed to Deloitte and Co., P.O. Box, 207, 128 Queen Victoria Street, London ECIP 4JX.

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Financial Times Friday September 23 1977

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Friday September 23 1977

Power without principle

THE END justifies the means" awards may need to be above has never been accepted as a the national average or target. principle in Britain or in soci- Many in Government would eties subscribing to the Western have preferred a national norm, eties subscribing to the Western have preferred a national norm, creasing strain. How the Ger-Because of that, the burden of tradition of law and justice. The even at the expense of a third mans deal with this double responsibility on both the Social real danger of the Government's year of uniformity. But that threats to cut off export credits does not mean that the Governto the Uister firm of Mackie ment can use any means it likes goes well beyond the familiar to achieve its ends. Not only controversy ahout incomes are there no clear guidelines. policy and concerns the balance but the sanctions in be applied the economic order and the is hardly surprising that more between the claims of the execu- are left to Government discretive and the rights of the citi- tion. Pay settlements will simply Hence their latest choice of reintroduction of the dcath

element, , and there will he a

different

purposes.

ment laid down an objective of will take into account in Its a oationwide increase in earo. dealings with companies. ings not exceeding 10 per cent. in the twelve mooths from last blind eye where sanctions would It would clearly be lead to large losses of jobs or August. desirable for this limit to be to a showdown with a unioo

Aspirations

into individual settlements for tion of firms chosen mainly for workers in widely different situ- the publicity achieved. ations. The short cut method is

to bave the same-or nearly Misuse, the same—for everyone. This In the case of export credits was what happened under the Government is misusing a precisely because of the accu- totally

German self doubts: breedng rita ground for terrorism

BY JONATHAN CARR, Bonn Correspondent

ORE IS AT STAKE in Schleyer was taken alive. It has the Federal Republic of become more evident than ever Germany to-day than the that those who commit these achievement of rather faster deeds are very far from economic growth and the cap- amateurs.

ture of a terrorist band. The That realisation has en-system itself-the social market gendered demands for tougher economy embedded in a free measures to try to ensure such democratic order-is under in- attacks do not bappen egain. challenge will have an impact Democrat-Free Democrat far beyond their own country. Government, and on the Chris-The terrorists themselves tian Damocrat-Christian Social

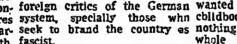
clearly see a direct link between apposition, is even greater. It society they want to destroy. people are found to support a zen. In the White Paper, The of the White Paper, one of the Schleyer. Dr. Schleyer is not attacks. In which country would Attack on inflation, the Govern-factors that the Government simply an industrialist. He is it be otherwise? But because

the leading representative of of this it is precisely the wron? West German employers-the time for politicians to raise the It is open to Ministers to turn a embodiment of one aide of that question. To give them their "social partnership" in West due, most have recognised that. German economic life which has Closer co-ordination is urged long been envied elsewhere. of pullce operations througbout held, and the more it is ex- which they think they would Dr. Schleyer is a tongb charac- the Länder (the individual ceeded the worse will be the lose. The withholding of con- ter-as the reaction of trade states) and with the Federal outlook for both jobs and prices. inevitably have a love arbitrary from have emerged Criminal Office in Wiesbaden. inevitably have a large arbitrary from bargaining sessions with Some steps on these lines have him bears eloquent witness. But been taken. But how far can The difficulty is the transla- strong temptation to make an he played within the rules, the Fedaral Republic go before tion of a national aspiration example of a hand-picked selec- Labour representatives were as the spectre of the 1930s emerges quick as anyone to express their with a centralised police force regret about his kidnepping and -one of the things the federal to condemn the violence of his system was designed to avoid?

Some, such as the bistorian. captors Less than two months ago the Professor Golo Mann, bave sug-victim was Herr Juergen Ponto, gested that accused terrorists Phases One and Two: and it was discretionary power granted fur shot dead in his home near no longer have the right to bave Frankfurt. He was not only bead the lawyer of their choice. mulated rigidities that the Gov- Normal export credits are avail- of Dresdner, one of the leading Some lawyers have abused their

ernment found it impossible to able as a right; but Section 2 banks. A man of wide interests positions to act as go-between negotiate a Phase Three with credits are scrutinised to pre- beyond bis own profession, he among terrorists. But if this feels bas been undue Govern- be unfair to class these people tated policy under present cir negotiate a Phase Three with credits are scrutinised to pre-the TUC, The July White Paper does countries with high repayment not specify clear criteria for risks or where the repayment individual cases. Indeed it period is long. It is an abuse specifically states that "it is of the purposes of ECGD to Minister, said in his address at for the suggestion that conver-specifically states that "it is of the purposes of ECGD to Minister, said in his address at for the suggestion that conver-specifically states that "it is of the purposes of ECGD to memory and service that Herr stions between accused ter the memorial service, that Herr stions between accused ter the memorial service, that Herr stions between accused ter to bound to be one of the main This realisation comes at a himself believed. He has clearly for ceivable German is the memorial service that there stions between accused ter the memorial service. The sum store terms are called to the memorial service that there stions between accused ter the memorial service terms and service terms are called to the memorial service that there stions between accused ter the memorial service terms are called to the memorial service that there stions between accused ter the memorial service terms are called to the memorial service that there stions between accused ter the memorial service terms are called to the service terms are the service terms are the ter specific figure at which nego- different reasons of wages Ponto had become 'a represen- rorists and their lawyers be particular danger is that criti- the nature of the economic sys. cided not to-at least not in a might being dish and their lawyers be particular danger is that criti- the nature of the economic sys. cided not to-at least not in a might being dish and their lawyers be particular danger is that criti- the nature of the economic sys. cided not to-at least not in a might being dish and their lawyers be particular danger is that criti- the nature of the economic sys. cided not to-at least not in a might being dish and their lawyers be particular danger is that criti- the nature of the economic sys. cided not to-at least not in a might being dish and the meaning of these said to be "cost the second to be "cost to be "cost

withooolding or public contracts, success with social justice, hard terrorism are brought before who express liberal opinions. It memorial service for Herr with Herr Helmuit Schmidt, the where the Government's first work with active humanity, husi- a court more quickly. But will be hard indeed for the Ponto had lived through the Chancellor, staying on despite obligation is to secure value for ness instinct with cultural and the dominating question remains





Security has been stepped up for pollicians and businessmen: a pollceman on guard outside the barbed wire surrounding the Bonn residence of Herr Franz-Josef Strauss, the Christian ? Social leader.

and Ministers have stressed the deling available sanctions, such as the stress with social justice, hard terrorism are brought before with differentials and relativi. Without the social justice, hard terrorism are brought before who express liberal onlines. It is the social interview is the social interview is the social justice, hard terrorism are brought before who express liberal onlines. It is the social interview is the social interview is the social interview. It is the social interview is the social interview is the social interview is the social interview. It is the social interview is the social interview is the social interview. It is the social interview is the social interview is the social interview. It is the social interview is the social interview is the social interview. It is the socia

these where the unvernments first work with active numanity, nust- a court more quickly. But will be hard indeed for the Ponto had lived through the Chancellor, staying bn (despite ness instinct with cultural and the dominating question remains moderates in all parties to keep destruction of the Third Reich, occasional signs that he is sick to continue the fight for the upper hand. This is not the normal habit of companies to make large question. Is the full force of Friderich's said. That is why mantling freedoms which once may never be regained they shot Herr Ponto. the foundation of a new, demo- of it) to continue the fight for to treat income tax hard and being to the action of the band, by the party hard a company with as hard-broken no known law, but merely mood among those present-as sopbical question. West Ger- there have been two other growth-punctuated admittedly chairman, Herr Willy Brandt.

vstem thisatmans have believed hi the key to suc-Many dustrialists w ponent of he social ma economy h come te domin and that this why the sy no longer lictions' prop Hoschst, finhenical comp notes that alle direct m." wages to i workers have creased thatold since the cost official benefit them had a For every 1100 the com pays out in the it pays an DM87 in Rollday in worker's carl acount Public sector fluctuated tween 38 per cent Gross Na Product betwee 1965 and 1975-76 To bance public sector willy iner its debt. In twn the Feder Gove has sought withsucces back its borning ret ment. But the mest proj for an expans 1978 means than need will once The Governme will little trouble bor -chieffy rivite sector flaccid and there competition ... in marker. Some industrials as to suggest the m Federal Republic on ne a job-creating e ton, when priate the sky was the lint. most doubtful whether a

aector. They are firm reason for making low demand for next-year that more cash mean consumer, spending a

There are certain forms of he- get. Since Herr Ponto's death, fascist. a firm overwhelmingly devoted to exports is almost a haviour which are intolerable in businessmen have been taking textbook example where pay a free society.

The split in the **French Left**

FOR THE last few weeks the if, as is only too likely, the parties of the Freoch ceotre simmering dispute hetween right majority have had the Gaullists and Centrists once monibs in which dissension be-gerous, if it were to provide tween Gaullists and Centrists further stimulus for a realign-inside the majority was the ment of the political parties that main item of domestic political excluded botb Communiets and oews, the row between M. Gaullists from Government. If Fraoçois Mitterrand, the the Left wins in March, Presi-Socialist leader, and M. Georges dent Giacard d'Estaiog is widely SIF MODIN Marchais, the Communist Party expected to try to detach the "Do you think they'll give me of Chicago for keeping booming chief, has certainly taken some Socialists from the Communists a loan at the bank in this?" Rlyadb clean. of the immediate heat off the and form a Centre-Left coalition Government. While less has with M. Mitterrand as Prime recently been heard of dis. Minister, leaving both M. Chirac agreements between President and M. Marchais in opposition. Giscard d'Estaing and M. This, of course, is one of the clothes of a Saudi sheikh in the Contemporary British art is Jacques Chirac, the Gaullist factors behind the Communists' improbable surroundings of the alive and well and may be about leader, the dispute Inside the decision to bring the Left'a divi-Union of the Left has spread sions into the open at this stage. from the country's nuclear They do not trust M. Mitterand, deterrent to encompass a whole and they clearly feel it makes shomogh. deterrent to encompass a whole and mey dearly ited it in the second state of the secon

Nationalisation

tainly providing the majority is vague enough to allow M. Mit-with plenty of potential am-terrand to be tempted to move country. His Excellency, as alone delights the Academimunition for next March's gen- towards more social democratic everyone was calling him, had clans. For years they have disthe country is watching a dress

rehearsal of what would hap- Hardliners pen if the Left came to power-

At the same time, M. Marchais burdens of mayoralty. with far more damaging effects wants to re-establish that the on the economy and foreign Communists' adherence to the But not for Sbeikh Abdullah Frederick Gnre RA, has other artists, bas agree confidence. The Communists' de- Union of the Left does not mean the woes of inner-city decay and the which selected the eight-man commit- participate in this one. mands for a major narrowing playing permanent second fiddle financial stringency that harass tee, which selected the artists I asked Monika Kinley, the mands for a major narrowing playing permanent second fiddle financial stringency that harass of iocomes differentials, tax in-to the Socialists. There are creases and sweeping national-isation are bound to cause con-ceru among the middle-class the rapid conversion to "Euro-and professional converts to communism" and want to be may to been such a the second to be no limit in sight. The Shelkh seems the second to cause on the Academy. If we are encouraged the extinct to the second fiddle interest of the secon Socialism who have been such reassured that it does not mean man to cope with it. Although Academy. If we are encouraged the art establishment. It reprean important factor in M. Mit-surrendering all the Party'a he lives very much with the in this way we shall put on a sents the establishment. It terrand's recent advances. There long-cherished principles. The changea of to-day, he also has show like this every three or is as yet no evidence of any dispute over nationalisation a good perspective on the past: four years." major change in roting inten- certainly reflects fundamental when I asked him how well he Having se tions-the latest polls still in ideological differences. The knew this country, he told me and their works the whole com- Costly parenthood tions—the latest polls still in ideological differences. The knew this country, he told me and then works the whet the space of haoging Amid all the high-minded talk swords into a dicate 53 per cent support for problem for M. Mitterrand is he read history at King's Col. plicated business of haoging Amid all the high-minded talk was decided in the space of about the relationship of our states the units lege, Cambridge. the parties of the majority-but of the Left if he has to have there has been a significant re any chance of winning in March, dignitaries was when Sir Robin his committee and exhibition society, there has been a more study group's "Sense about duction in the number of people but that be risks frightening off -still doing his best to look secretary Norman Rosenthal mundane topic in the air at the Defence" diction in the number of people but that be risks frightening off -still doing his best to look octered, humping the frames around Headmasters' Conference this appendix setting out alternative work in Oxford: how many products for a converted arms if he is seen to concede too a toor of the Mansion House's themselves. It is as yet, far too carly for much to M. Marchais. It is oil paintings. It must have been one of the surprising aspects in the structure in the of the top school will industry.

the majority parties to start essential for M. Mitterrand's a pleasant change for Sheikh of this exhibition is that it break through the Two celebrating. There are still six political credibility that he does Abdullab, who has been duti- bas been put on with a Thousand barrier in the current machinery and equipment. months to go to the elections not allow the Socialist Party to fully touring Bristol and minimum of the politicking academic year? and the tussie on the Left could become a Communist stalking- Birmingham, to look at their usually associated with the art Fees at Eton are now £3.070 soon he forgotten, particularly borse.



Sir Robin

well in advance.

asked the Lord Mayor of

The original 1972 common programme of the Left, which the He is Sheikh Abdullah AI spacious showplace in London, The split in the Left is cer. Communists now want updated, Nuaim, mayor of Riyadh, capital Is devoted to showing British

of solemn exchanges about the other than paintings or sculp refused to show his paintings ture.

when I asked him how well he Having selected the artists

The last I saw of the two two week-ends with Gore and public schools to contemporary At the end of the Labour Party

ways of rubbisb disposal. That, world as artists or their agents a year, and Harrow runs close

"caviar security system system-the Every new terrorist act society" as one called it.

ecough to reduce unemployment the reaction still adds creak under the strain. markedly. Industrialists point less than panic. But th

extra precautions. It is become brings more pressure to steer Their apparent aim is to Is the social market system out that since the 1990a their all levels is strong fe ing harder to make long range a path which could allow those "free the masses," though no longer the answer? To profit marking (profits after tax, disorientation, a questi-appointments with them, same critics to say: "We told there is absolutely no demand those who believe in it, it will as a percentage of sales) have what once stemed set well in advance. terrorists are meeting with suc- else-for the kind of "free- a sturdy defender of the sys from 1.3 per cent in the reces- anything," Herr Pon. But what precautions are cess. During the fight for Dr. dom "said to be on offer. Even tem is resigning as Economics sion year 1975). There will be said. Yet the Governme feasible beyond the kind which Schleyer's life there has been Herr Rudi Dutschke, the stu- Minister. True, he is planning no durable, upswing in in pass economic program. Herr Schleyer himself took? He an at least partial party poli- dent leader of the 1960s and no to take Herr Ponto's place at vestment, and a lack of private it cannot of itself gene. was protected by three armed tical truce over "law and friend of the social market sys- the Dresdner. At government sector, investment, cannot be fidence. It can take bodyguards-two nf whom fired order " in Bonn. But the oppo- tem. rejects the terrorists' level his departure reflects a compensated for by the public steps against terror, back at the kidnappers before sttion has been straining to model society as one of domina- feeling that it is impossible to sector-et least, and this is the will that generate 4. being shot down, yet Herr launch the attack on what it tion through terror. It would follow a strongly market-orien -: main point, not under the feeling of security?

of course, is a sequel to his

having given out a £140m. contract to Pritchard Services of

Mansion House yesterday. It to astonish us all with its range was all highly authentic. even and diversity thanks to an to the headgear known as a exhibition of 197 artisls and nearly 400 of their paintings The visitor who had given which opens this week-end at

The entire Academy, by far -scarcely needs a loan himself. and away the most elegant and

The point is policies once in power as the dropped in for tea at the Man- consolately looked on as this press their claims for hetter Time machine already widely being made that leader of the biggest Left-wing slon House; the chat over the home of painters and sculp- positioos and greater representea cups upon which I was tory has put on shows of gold tation. Francis Bacon, for allowed to eavesdrop was full coins or archeological freasures example, who up to now has drivers, have always had

DEPT OF

HEALTH

AND

SOCIAL SECORITY

HYPOCHONDRA

Frederick Gnre RA, has other artists, bas agreed to

it expects another rise next term. Since many fees have gone up in the past two years much faster than salary in creases allowed under the pay code, the public schools clearly rely less these days on mottoea like mens sana in corpore sano than upon the health of the parental cheque book. An inmate at one of our grander founts of knowledge

behind at £2,055. Winchester !

well ahead at £2,160 and 50 is

Charterhouse-which says that

tells me that his Latin master has taken to telling layabouts who cannot even conjugate "Don't you realise that this is costing your father £8.55p a day !"

French Railways, like French a reputation for eating up the in ao exhibitioo alongside miles at breakneck speed. So it comes as somewhat of a surprise to learn that the SNCF, France's equivalent of British Rail, has ordered all its trains to stop for one hour at 3 a.m. on Sunday so as not to arrive shead of schedule.

The reason is that French Summertime ends at that moment and clocks will be put back one hour. Thus is gallic logic satisfied.

Included in the list: farm

<u>Observer</u>

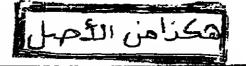
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bread ancial Times Friday September 23 1977 Trics To-DAY Rritain? Britain's responsibility in South Africa

I, the Prime Minister almost every other recent as- is constantly confronted by the louse of Commons that pect of the crisis in Sonthern little Englandism and xeno-tion in South Africa Africa-everything has been phobla of the extreme Left and ming so explosive that played, by the standards of Right. Where the particular might have to take recent British history, in an ex- case of Southern Africa is conal, Ty difficult decisions." traordinarily low key. cerned the futile old demands

in on ouncement, coming In one sense this is a vast for physical intervention or ely aftar the Common- relief. The "imperial" wing of moral gestures in Africa that rime Ministers' Confer- the Conservative Party have were in vogue on both sides rightly construed as a deserved understanding and of the political fence from 1955 arning directed mainly even sympathy in their reces to 1975, have given way to the Africa and Rhodesia sional torments of the post-war fashionable attitudes of 1977: ¹⁵ to British public years, but on the whole their (a) "It doesn't really matter the thet the traditional influence on the politics of this us what happena in Southern willicy of treating South epoch has been baneful—not so Africa" and (b) "Britain can'i s ith kid gloves might much because they have tried do anything about it, anyway." The modified as the re- to slow down the inevitable 1t is easier to demonstrate

sebe modified as the re- to slow nown the introduction it is easier to be invised at a pressure from black liquidation of the British the absurdity of the first of and the U.S. Government. Empire as because they have these propositions than the Ming that black Africa discouraged the British public second. As American Adminiatra- from looking facts in the face, equally a lready talking openly The less feverish is the viction But It accens to be equally difficult to, carry conviction on either. At the ironomic sanctions as a emotional temperature in which moment people just don't want r; against apartheld, the the Rhodesian question and its riplication of Mr. Cal- ramifications are discussed, the to know. The last opinion poll replication of Air, Cal. ramifications are discussed, the carried out on this subject (by a statement was that the more possible it will be for the Callup for the Dally Telagraph f Government was now British Government to sustain. Government was now British Government to sustain. reed to think about what a cool, sensible and influential last February) showed that out erto been unthinkeble- position. of a thonsand respondents asked whether they approved

and Mr. Pik Botha (right), the South African Foreign Minister. ment's bandling of the Rho. to know why their politicians came to the point where the The position is far more diffi- ever baving to be made. Things months at least and it is hard desired and the second and the secon

of the argument. What happens run-namely in black Alrica-If the imposition of economic but also in trying to control the sanctions on South Africa by process of change. We cannot the UN drives South Africa to know, till the change is comdesperation and aggression and plete and a new stable equilibin particular, obliges her to de- rium is found, whether that velop nuclear weapons? What transition will have been acbecomes of British interests in camplished with violent disaster and trade with black Africa in or without it. All one can say the context of a major con- at any given moment along the flagratioo ? Would a Conserva- way is that we have managed tive British Government dare to 10 avoid the disaster 50 far. veto a UN sanctions resolution This, it seems to me, is a

True. But this is not the end power is likely to he in the long

backed by the U.S. and the Tills, it seems to my, it backed by the U.S. and the claim: that Dr. Owen can whote of black Africa? And if reasonably make. It is highly it dld not, could it survive the doubtful whether, in the wrath of its supporters ?

that even on the most parochial liberalise fast enough to satisfy political calculations. the black Africa or without bring-Southern Africa debatc is very ing about its own rapid internal close to bome. And it is, in- destruction. The prospect of deed, the slow realisation of sanctions is therefore very real. that fact that bas caused a Likewise the chances of settling Labour Cabinet to allow Dr. the Rhodesian question without Owen to get so deeply involved a holocaust are slim in the in the business of trying to pre-went these something to prevent these appalling choices has been staved off for a few

medium term, the South African All these questioos suggest regime will, or even can,

A year in exports to frica adjust the strategy of the spectral spe



Foreign Secretary David Owen (second left) with South African Prime Minister John Vorster

or on her trip to Wash- present reduced place in the moment when the British volors and only 20 per cent, blamed South Africa to which the parposes against the South for as long as this is possible, politicians of all parties should but on this-and indeed world; and more crudely, one suddenly wake up and demand black Africans. But if it over Prime Minister alluded in June. Africans.

Walter Alexander, St. Andrews, Fife, 12. Crest International Securities, 325, City Road, E.C., 11. Diamond Stylus, Llandudno, 12.30. Hampson Industries, Birm-ingham, 12. Unitech, Abercorn loquiry, Rooms, E.C., 12. EXHIBITIONS

U.S. Housewares Snowcase lends Sept. 27), U.S. Trade Center, W.t. International Plastics (last day), Birmingham, British Premiums Show (last day), Wembley Conference Centre, International Filtration and Conservices (last day), Olymmia Separation (last day), Olympia. Dust Control and Air Cleaning

(last day), Olympia.

LUNCHTIME MUSIC St. Stephen Walbrook, Peter Lea-Cox, organ recital, 12.30 p.m.

Housewares

Showcase

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Jacklin's to do business with Israel and which has been introduced fol-often decide against it. Israel is lowing tha Government's to do business with threat and which has been informed to the solution of the banks one of Britaln's best customers, decision to increase school maal the British companies are fully that the majority of children in Sir, One mes m spirit the President, ster and District Golf

e I must taka issue with olf correspondent (Sep-

incy are concerned only (Reader in Governme) illitary equipment or other Brunel University. of strategic importance in Uzbridge, Middlesez. og up a wareconomy. iry trade with Israel con-

undisturbed, and nobody

l believe this part of the y report from Nicosta. Mabgoub was also reported ing that 600 foreign firms From the Director, moved ont of Israel as a David Davies Memorial

The importance

of coal

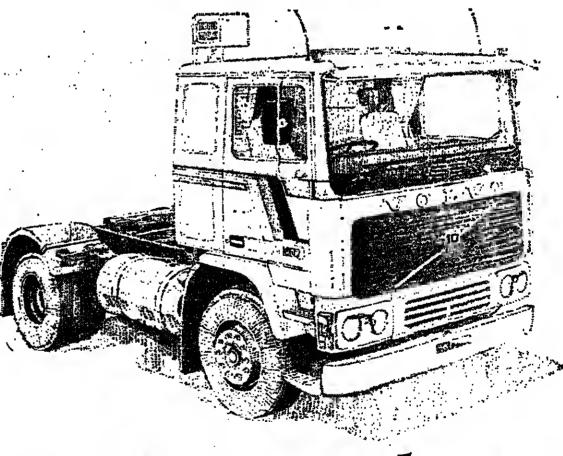
From Mr. P. Brennan Services from so that companies would besitate ... Sir,-The revised means test the banks

that British companies are fully that the majority of children in Sir,—One message which informed about the true nature three-child families with fathers comes from the survey of U.K. of the boycott and are given all earning around the average in-banking (September 19t is that possible snpport in resisting. I dustrial wage of £70 per week while the clearing banks in this hope that the Foreign Boycott will qualify or just fall to qualify country apparently recognise Bill which I intend to re-intro- for free meals. duce into the House of Lords in November will assist this

 I must take issue with the boycet and are given all possible another the starting around the additional take is a starting around take ar be paying them and at the same be so but or balance. For time to have even larger example the services of a cor-numbers employed to reimburse porate executor are pricing the same people through a themselves out of the market the same people through a themselves out of the market complexity of means tested while at the same time the benefits. Over the last three years, vice offers an unparalleled inflation has particularly affected depth of advice and expertise food prices. The impact has been most significant for families.

s were true—and there is Studies. ason at all to helieve this —then it is equally true other foreign firms have impressed by the good sense of tax allowances for man and wife in and taken their places. s one of the main objects a Arah boycott campaign tance of coal as an energy those for children have not. This 20 Kasnick Road

s one of the main objects demonstrating the future impor- meeting the effects of Inflation, D. A. Rule. a Arab boycott campaign tance of coal as an energy those for children have not. This 20, Kestrick Road, r confusion and instil fear source.



The new Volvos. Aliability-or reliability.

The risk normally associated with new vehicles is that they are largely an unknown quantity.

Not so these new Volvos. Despite being the most technically advanced trucks on the market, their drive lines are already fully operation

proven.

Thirteen years ago we proved them before introduction. Then 70,000 trucks on the road proved them. Now we've proved them again over millions of miles. So this time you can take reliability as read. In financial terms your investment is gilted ged. And that's something even your Financial Director will not argue about.

The quiet revolution - it's Volvo again of course.,

VOLVO



Dunlop forecasts profit reduction

External sales of Dunlop Holdings advanced by 20 per cent. to £43.2m. for the first half of 1977 and pre-tax profit was £1.3n higher at £31.6m.

At the operating level, profi-was up by 7 per cent. at £43.2m or £19m. adjusted for inflation.

Trading results in the U.b showed a marked improvemen but the Dunlop French and Ger man tyre companies both incurre substantial losses—in France th was largely due to price control In Germaoy fierce price compet tion and imports were the mai cause of the problem.

Most of the companies outsid Europe achieved significantly better results but Dunlop India encountered severe competitive pressures and Dunlop Nigeria was affected by industrial relation difficulties, report the directors.

The outcome for the full yea will depend on movements in exchange rates and trading conditions in France and Germany but present indications are that the second half will show a moderate improvement over the first half,

INDEX TO	COMPANY	HIGHLIGHTS
WALV IA	VURFARI	bloarionso

m.	Company	Page	Coi.	Company	Page
_	Armstrong Equipment	20	. 2	Giddings & Lewis	20
fit m.	Berger Jenson	25	3	Harris & Sheldon	22
•••	Bowring (C.T.)	21	1	Hewitt (J.) Fenton	22
К.	Bradwall	25	3	Magnet & Southerns	20
it. :r-	British Printing	24	- 1	Mckay (Hugh)	20
d	Brown Boveri Kent	22	7	Perry (Harold).	25
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ns	Dunlop Holdings	20	1	Vickers	20
ал	Ferry Pickering	20	· 8	Whittingham '(Wm.)	21
iл	Gen. Investors	2)	2	Wilk. Warburton	20

1976-77 £000 67,427 156 6,263 3,218 3,043

The Bhodesian subsidiarles, has made its expected increase in which have not heen consolidated, turnover and earnings and con-cootinued to trade profitably in tinues to make substantial pro-the first half with profit hefore gress in all major divisions. Its tax of £1.9m, t£1.8m.) and profit future remains bright and it surface finishing equipment manu-attributable to Dunlop share-holders of £1.1m. (same). Excluding industrie Pirelli, sales advanced from £875m, to £1.08m. of Dunlop Pirelli Union Companies advanced from £875m, to £1.08m. Tor the first sing to £1.08m.

advanced from £375m. to £1.08hn. for the first six months and pre-tax profit was £65m. 1£58m.). External sales of Industrie six months to July Armstrong and the rost of the Board and charges down from £27,878 to Pirelli were £235m. (£199m.). External sales of Industrie six months to July Armstrong and the rost of the Board and charges down from £27,878 to point—about the same as in the in the second half compared with first half of 1976. No part of 50 per cent. growth in the first Industrie Pirelli results have been half. A major contributor will

technicality-it bad not been lodged in time.

After the meeting Mr. Colla e Col. Ashworth said that he would be d calling another extraordinary meeting. This would be his third attempt at ousting his brother during three years of bitter family in Schling. His floor that in-fighting. His first was to have been at the group's annual meel-ing last May, but his flight from 7 Guernsey was delayed by fog aod he arrived just as the meeting 1 was finisbing. 8

> One of the main reasons for sceking to change the Board, according to Mr. Ashworth, was the poor performance of the com-pany. In 1976 profits were £6,000 compared with a peak of £176,000 in 1974. At the extraordinary meeting, however, the Board fore-cast profits of about £89,000 for this year.

Wilkinson

Crosk

Dnwd

Ferry

G. T.

Stated earnings per 25p share Arms are 2.86p (4.01p) and the net Brilish interim dividend is kept at 1.6p— Brown last year's total was 4.5p and Bury 4 profits 1610,234.

Ex-Abrasives chief loses

Giddings does but fights on better at Mr. Colin Ashworth, until two



Terra Kirk Mr. Edgar Bowring, chairman of C. T. Bowring-first half 1977 profits np 30 per cent. and record year forecast.

			Trading profit 14.614 11.79	a zo the fore tax advar	ced from w	
	ANTATATAT		Interest payable			•
DIVIDENDS	ANNUUNU	LD S	Share- assocs 7.619		dend is raise	,
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T. Bowringint. 0.911	Nov. 21 0.81		Sales include shipbullul	g sales	The second se	٠.
rmstrong Equipment 1.3†	- 1.17	2.03 1.83	of: £53.77m. (£51.09m.	and Estares turgover	AND DOL	
rilish Printingint . 1p -:	Jan. 5 1p :	- 3.18	E104.28m.): trading profit in	HULLO THE STORE STREET		
rown Boveri Kent int 0.76	· Dec. 16	- 1.25	shipbuilding pront, or	22:3 HIL . Replacing eror	diture 357 36	
ury & Masco	Nov. 7 1.24	- 424 -	(11.77m; and 14.68m.); and	share, Excentional credit	ST	
hersonese (FBIS) int. D.755	Nov. 17 0.4	- 20	of associates includes sh British Aircraft Corpo	are of Avallable before t	22	- 41
cosby Hse 5.35	- 5,35	9.35 . 9.35	British Aircraft - Corps	OTALION -Deterne	120.00	
cita Metal int, 1.S2	Jan. 3 1.82	4.49	£7.97m. (£6,45m. and £19.96)	III.)-, Porward- 'main	and a state of the second seco	- 12
nwding and Mills 0.58	Nov. 18 0.51	1.08 0.96		Comprise surplus.	on land sales	127
unlop 2637	Jan. 3 1.95	- 4.55		199.251 1120.3337;	sprolus on	
erry Pickering 1.58	Nov. 14 1.38	2.6 2.51	C-11 0 Tid	inversments less ta	happine and hat	• •
eneral Investors int 1.69	Oct. 31 1.4	- 34	Small & Tidn	HAS vices periods 11.3	10 (E74.579).;	-
. T. Japan Inv 0.5	Oct. 26 0.73 -	1.0 1.0				
arris & Sheldonint. 1.41	Nov. 10 1.27	- 2.68	first half			
otique (Holdings) 0.35	Dec. 6 0.31	0.59 0.54	TILD' HELE	ISSUE NE	WC	
ugh Maekay	Nov. 18 1.4	- 3.25	Jaffalt			•••
nar River Rubber 1.73	Nov. 24 1.35	1.73 -1.55	deficit	And the second second	and the second secon	
Igerian Eleeint. 5.0811	Nov. 28 4.55	11.39-		ents in Southv	VOT K-	۰.
Perry Motorsint. 2.47	Dec. 8 2.21	- 4.86	Deteriorating profit mare		A A A A A A A A A A A A A A A A A A A	
	Dec. 31 0.26	- 0.66	the balf year to June 30	, 1977.	annamis il	-
	Nov. 17 2.2	5.93	have left knitted fabrics	maker DUH I	espon	•
rudential Assarint. 2.454	- 23	7.65	John C. Small and Tidma			1
ansomes Simsint. 2.5**		1:18	a £17,213 pre-tax loss con	npared The Londo	n Borou	
owan & Bodenlnt. 0.55		- 1.10	with a £23,093 profit last	year. Southwark's is	SUE OI 12	
mall & Tidmasint. nil	— 1p	- 2p	Directors say the expect	ted re ;11; Redeemable	Stock 18 MIDUNE	10
pear & Jacksonint. 3.58	Jan. 6 1.58	- 7.38	covery in the textile trade c	and not says per cent. t	as been ie	7
iplevest	- 2.03	- 3.93	insterialisc owing to very	poor. 75 per / cent.	with the all	- 77
ickers	Jan. S 3.5	- 8.79	consumer demand out the	U.K., writers. The a	pplication	
ilkinson Worburton int. 1.6	Nov. 2 1.6		-which squeezed : marging	Turn- closed at 3.18 p.	m. Dealin v:	
ividends shown pence per share	net excent where of	herwise stated"	Tower-in the six informate m	res? up to day and at lo	oks as if the are	
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For nine months ? To redu	ce disnarity	Bildnal 6.05So	profilability and - director	9 Say		-
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			cision has been deferred.	Last issue of ES00m	of 81 Manual	
		1	year in per 250 share was	s paid. Treasury Subek	J982, operation	
0		i. +	and the full year payout y	was 20 closed yesterday	The full water	
STOOT AT	BOKCO		from profits of £93,228 pre	tax - of stock offered	has been	in the second
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Financial Times Friday September 23 1977 Find UI Vickers Vickers warning sees re on second half

ON SALES of £231.12m, compared the benefit of at least f with £202.82m. Vickers lifted pre which was denied to the con with £202.82m. Vickers lifted pre which was denied to the con the profits from £14.59m to by the withdrawal of regions £16.56m, for the first six months ployment premium in Jai £16.56m, for the first six months ployment pl

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Lord Robens, the chairman, says Lord Robens, the chairman, says that those businesses not subject to nationallsation, together achieved increased profitability. Continuing capital investment is generating additional capacity in the manufacturing facilities and this has enabled the group to secure substantially increased ex-port orders and also provides for further anticipated growth in de-imand. Pickering mand.

Taxable profits at pr. mand. The company's interests in packagers and publishers. The company's interests in pickering Group expanded British Aircraft Corporation and 538,375 to a peak £785,905 ; its shipbuilding activities, were year to June 30, 1977 Tu vested on April 29 and July 1 respectively, and the unaudited results of these businesses, up to the relevant dates, have been in-eluded in the figures. packagers and publish profits up by £100,000 to \$3 the directors looked form the progress being mainten the light of the more so tone in the industry gener-Stated full year earning 10p share are up from 6 9,605p and a final divide 1.5607p lifts the total to 4 (2.5075p) net: A one-for re-issue is also proposed. After tax of \$413,789 (fir-minorities £566 (ES12), earni-ary credits of £154,779 (fit-£108,330 (£99,440) in div-the profit retained ward (£162,526). cluded in the figures. Interest on compensation will score from the vesting dates, but since the amount of compensation

bas not yet been determined and

since the amount or complementation bas not yet been determined and 1 the Government has not an 9 notimced the rate of interest which will apply, no credit bas been 1 will is hoped that negotiations will have progressed to a stage where a view can be taken before a the publication of the 1977 results 1 bat is clear says the chairman the nuclear says the chairman the publication of the 1977 results 1 bat such interest will fall short of the profits generated by the two:businesses. Consequently pre-tax profits in the second half will bot match those earned. In the first half earnings are given as ITASD (14.7p) per 11 shara' and the interim dividend is lifted from 3.5p to 3.85p net. Last year's total was 5.7866p paid from stated earnings of 40.2p. Half-year Year 1

Lie interim dividend is inter iver is the provided is solved in the provided is internet in the provided in the provided is included in the provided is the provided in the provided in the provided is the provided in the provided is the provided in the provided in the provided is the provided in the provided in the provided is the provided in the provided in the provided in the provided is the provided in the provided is the provided in the pr

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Sales

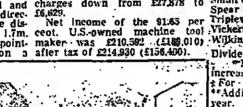
Copies of the full interim report and Lord Calaccote's statement to

Profit before Tax

Attributable Profit

Earnings per Share

Dividend per Share



exchange rates and trading conditions are that the second half will show a moderate have a moderate have been met over the farst half.
 On capital increased hy the right in May, which raised from 1385 to 2.550 per conditions for the subtract of the second half per conditions are that the second half per conditions which doubled its second half per conditions which for the second half per conditions are encoditions to the second half per the second half per second half per term thalf. Acting the second half per conditions which for the second half per term thalf. Acting the second half per term thalf of 1970. The second half per term thalf of 1970. The second half per term thalf. The the second half per term thalf of 1970. The second half per t

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Interim Results

Unaudited pretax profits at £13.41 million 33% up on corresponding period last year.

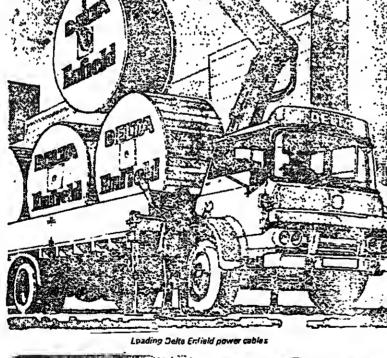
Better U.K. profits partially cffset by lower overseas profits.

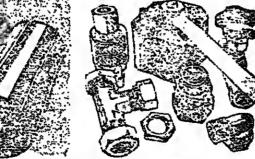
Exports 39% up over first half of last year.

A huge responsibility rests on both Employers and Trade Unions to make sensible non-inflationary settlements, whilst maintaining the agreed 12 month interval between increases. It is clear that there is not likely to be any substantial improvement in U.K. demand in the near future and we must therefore rely on higher exports if we are to avoid more unemployment. If our costs rise through inflationary pay settlements our exports will inevitably become uncompetitive and will fall in volume with serious resultant effect on employment. Lord Caldecote — Chairman

1000 ton capacity hackie manutactured by West Footscrav Engineering Warks, Melbourne, Australia and used in the North Sea Oil industry

A major international group manufacturing building products, electrical equipment, engineering components & non-ferrous metals.







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£252.53m

£13.41m

£5.94m

-4.4p

1.820p

general generation and and a second secon

GROUP PROFIT SUMMARY

MFM Swaches and motor control gazt "Sulver Sna domestic water Intings

3.7.76

£195.77m

£10.12m

£3.50m

1.820p

26p

Half year to

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Yearto

1.1.77

£11.78m

3.8p

4.493p

Magnet & £427.53m C24.61m

100 M period a year are. The oparisons are better than seem, he aided, in that the Shareholders are available from the Secretary, The Delta Metal Company Limited, 1 Kingsway, London, WC2B6XF five months of 1077-78 were little

Spear & Jackson £1m. halftime

Stridsborg and Biords, rak-over delente cons and exchange rate losses, throni, Stated earnings per share advanced from 3p to 3.5p for the half year and the interim dividend is hoisted in 3.575p 11.58p) net-last year payments totalted 7.38p per 25p share.

Interim profits from Spear and Jackson are hardly inspiring. After a £190,000 loss in Sweden pre-tax profits are marginally lower than the preceding six months, and it now looks as if some of the higher market pro-jections of £21m. for the year are out of reach. If the figures do not match up to outside projections the shortfall will result from the consumer orientated- products tabout 40 per cent. of turnovert. The industrial side on the other hand has picked up, though over all volume is patchy and France and Germany are still considered slack areas. The company is en-couraged by the rise in retail sales and if the trend continues the final quarter, when the group makes the bulk of its sales for the spring season, could put group near to fl.3m-fl.4m, pre-tax in the second half. Un that basis the prospective p/e is probably at least 71 a 160p while the forecast dividend yields 9.1 per cent. Mean-time Spear and Jackson is still heavily geared with borrowings currently equal to 90 per cent. of shareholders' funds, though debt

improves

 ITILIPIOVES
 Property Security interested in 2

 PRE-TAX PROPITS of steel, saw influenced by increased values or pre-tax profit of "Durham" 50.000 shares, Harper Inw and hand tool maoutacturers by stock profits: "I think this carpet manufacturers." Hugb is now interested in 2

 Speciar and Jackson International is an encouraging situation and Mackay and Co. for the first half shares (ISS per cent.).

 is an encouraging situation and Mackay and Co. for the first half shares (ISS per cent.).
 BPB
 Industries: Pri the 26 weeks to July 2, 1977, on again underlines the logic of our of 1977 rose from £173.000 to BPB. Industries: Pri turnover ahead by £4.33m. at the company was beginning. to "The directors say that first-half see a little improvement in the maintained at 1.4p, per 2.5p share. View Porth Iavestment progress has been up to expecta private sector and also an in absorbing 569.551. compared with London and Manchester to company expects to com-3 0.5p aid from depressed profits acquired on behalf of a sales, tbrough its depots. The dividend told for 1976 was 102,000 shares, pins 37.524 for the full year do not materially. The company expects to com-3 0.5p pid from depressed profits acquired on behalf of a sales. through its depots. The dividend told for 1976 was 102,000 shares, pins 37.524 for the purchase of another of 5346.986.

 Turnover
 20.50 Share is the our already attractive Durch timber company was beginned. Within the Six months' tax took E97,000 now held thy group is idiary. Welfare Insurance is diary. The operation. Th

197, 1980 Dun-1980 Dun-1980

e comment

levels are gradually declining.

Southerns in good shape

Mr. S. Oxford, the chairman of Mr. S. Uxford, the chairman of Magoet and Southerns said at the AGM that management accounts for the first five months of the current year show that sales were up by approximately 9 per cent, with profits only slightly lower than for the same period a year apo. The comthey

and all the applications in public liave been allotted Hugh Mackay

SHARE STAKES Property Security In

Trust: Following the dis 50,000 spares, Harper low

Magnet Southern: reports continued success

Salient figures Year to 31.3.77	*Period to 31,3.76	*Increase (annualised)
£'000s	£'000s	en la persente persente de la perse La persente de la pers
Sales	£82,221	+23%
Profit before taxation £14,395	£11,327	+32%
Profit after tax payable £9,497	£7,783	+27%
Earnings per 25p share 21.8p	. 15.50	+45%
Dividend (Net) 8.000p	6.1291p	+30%

*1976 Includes 13 months for the Magnet Joinery Group, and 12 months. for the Southerns-Evans Group.

Chairman, Mr. S. Oxford, commented at the Annual General meeting:

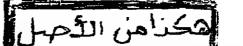
... Management accounts for the first five months of this year show that sales are up by approximately 9%, with profits only slightly lower than for the same period a year ago. The comparisons are better than they seem, in that the first five months of this year have been little influenced by increased values or by stock profits. I think this is an encouraging situation and again underlines the logic of our merger.

... We are now beginning to see a little improvement in the private sector and also an increase in Home Improvement sales through our depots.--

... I am pleased to be able to tell you that we expect to complete the purchase of another Dutch limber company within the next two weeks or so. This will be a very useful addition to our already attractive Dutch operation.

. In general, the outlook is very much as I saw it when writing my Statement, but I would emphasise that the Group is in very good shape and well capable of benefiting from any upturn.

Copies of Annual Report and Accounts available from the Joint Secretary, Sasco House, Bold, Widnes, Cheshire WA8 003.



on Second Jowring up 30% so far nd sees record year

WATHEN EXAMPLESS OF THE CHAINER OF THE INFORMATION OF THE INFORMATION

ler ones are in trouble, ortant insurance broking is probably produced profits growth than the verage because it has a

iside estimates and e shares fell lip to liph, e of the disappointment muse the engineering did ndably badly while it wuse the engineering did ndably badly while it wuth benefit of lower rates. The prospective s.S. per cent. and is just the insurance broking V FINLAS is now interest and is just very for the BRYDONE is now it is now it is now it is now is now is now is now is now is now it is now it is now is now is now it is now it is

Increase by

Ransomes Sims steady

for the 18/1 null-year. On August 11, 1977, the loan of plement the previous year's 7,645p, paid from profits of 22.02m.

The directors say that there is no reason at present to amend the statement made last April that overall results for 1977 will be somewhat better than those for 1976, providing that no serious to-

1976, providing that no serious Di-terruption affects the plants or ihose of snppliers as a result of disagreements on the Govern-ment's incomes policy. The company intends to redeem all outstanding 34 per ceot. First Mortgage Debenture Stock on December 31, 1977. In accordance

year. Ile is confident that this activities is said to be "satisfac-division will retrieve all its tory" and yet pre-tax profits are apparent losses and again make a marginally down and the earnings contribution to profits for the return on shareholders' funds for year as a whole, 1977 looks like being no better

9

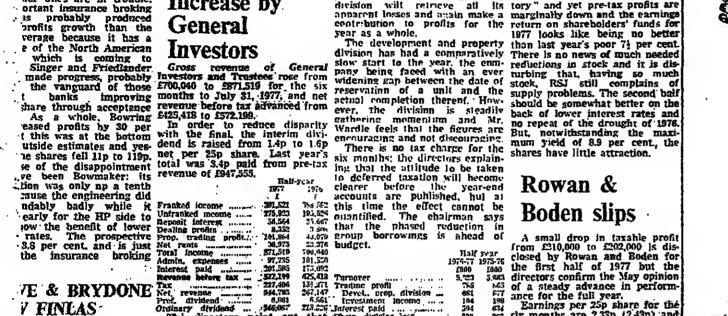
DIFFERENT TOWNS IN LESS THAN.

LL sectors of the group, and housing companies continue may not necessarily be repeated from first half (to July 2, 1977) cales in the second holf. In shipping and property, to trade as Lowe and Brydone in the second holf. Is of C. T. Bowring and spectively. In cell 4.95m. for the first 1977 on turnover of compared with 5436.75m. Is are is unlikely to be at from subject to same-ase is unlikely to be at from a subject to be consistent with the first half. Gillow

with the Trust Deed, the redemp-tion price will be fill and three months' notice is being given to debenture stock holders. Stock availability will permit a

stock availability win permit a continuation of an increase in sales in the second half, and much depends therefore on continued buoyancy of order intake, say the directors. In respect of grass machinery, electric tracks and harmsting machinery the current

activity in the construc-activity in the construc-istry which resulted in a contribution from engin-tribution in the future to group profits, he adds. Trading operations in-troutook to 539.78te. for 1976-77 end pre-tar. full year is uncertain. full year is uncertain. the world-wide recession is currently unprofitable the world-wide recession in the absence of sales eriod. **Ament** ely for Bowring, its main are doing well and only lear ones are in trouble. **And Compositive electric trucks and And true to group and and compositive electric trucks and And true to group and compositive electric trucks and And true to group and tructure to group and compositive electric trucks and And true to group and true outlook to 539.78te. for 1876-77** end pre-tar. **and control 1976-77** end pre-tar. **and electric trucks and and electric trucks and and control 1976-77** end pre-tar. **and electric trucks and and electric trucks and and electric trucks and and true outlook to 539.78te. for 1976-77** end pre-tar. **and erist erist state and truck and the truck and tru**



directors confirm the May opinion of a steady advance in perform-ance for the full year. Earnings per 25p share for the sly months are 2.33p (2.43p), and the net interim dividend per 25p ton share is 0.55p (0.5p). Dividend for total for 1976 was 2.17975p, paid was from profits of 50.4m.



still a developing country, with a vast appetite for foreign investment and specialised imports. Its 110 million people represent the most exciting matiet potential in the free world. And the Bank of Brazil can help you explore and enjoy it.

21

The Bank of Brazil is by far the largest in the Southern Hemisphere, and as the national bank of Brazil it has unrivalled sources of information and a network of personal contacts throughout agriculture, industry and commerce. No one is better equipped to introduce you to the world's next industrial giant. Call us soon.

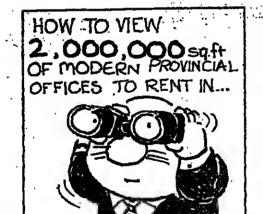
Brazil: growing bigger every day May we introduce you?

Development of more than 2% i million square

miles of Brazilian forest is proceeding hand in hand with an ambitious reasforestation programme. Timber and cellulose are not only exported but used locally to a great extent.

It is all part of the country's determination to expand the base of its economy - a determination reflected, for example, in an 8.8% national growth rate in 1976, an 11% increase in the industrial sector, a tenfold increase in output of agricultural tractors over 20 years, and growth of 13.4% in civil construction.

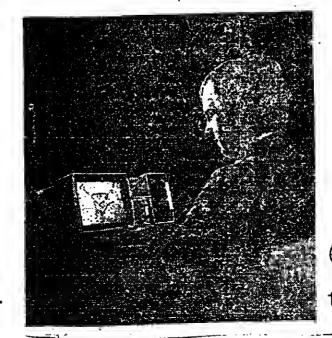
Yet for all this astonishing growth, Brazil is BANCO DO BRASIL S.A.



54 Hagley Road, Birmingham-Derby House, Bietchley-St. Pauls House, Canterbury-Sovereign House, Chaiham-East Grinstead House, East Grinstead - Penymount House, Haywards Health-Brenchley House, Maldstone - City Gate, Nottingham - Enterprise House, Portsmouth te Southampton Aspen House, Swindon



JLW AUDIO-VISUAL is a unique new service, whereby any company considering decentralisation can view films on cassette illustrating the available properties and the local infrastructure of towns throughout the U.K., without travelling. JLW can bring to your own offices everything you need to know to select your new location.







Crosby House sues Thos. Cook

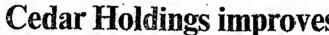
LOSSES OF Lim, for the year freight handling side made the creased by the maximum allowed and a claim for "substantial" heaviest losses (£170,000), due to to 1.413p (1.265p) per 25p share. damages against the Thomas Cook declining business and extra pro-day by freight forwarders, there were also losses on the con-tainer repair and extra freight handlition stand (£596,000) after tax of £59,000). The claim for damages is re-freight hauling company which group's earlier existence as a ST. Crosby bought from the Thomas Lankan trader resulted in tech freight hauling company which group's earlier existence as a ST. At the time the treight company. The new management does not





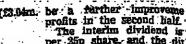
Pru profit on underwriting

The recovery in Pru's general underwriting performance from last year's adverse results has come much quicker than expected, thanks to better results in Canada, turers, J. Hewitt and Son Belgium and the U.K. But the second half has traditionally pro-f66,000 for the first six months duced Inferior results from the underwriting activities so that only a small underwriting proti Can be looked for this year. Growth in investment income has are stated to be down at 1.4p in the Canadian dollar and a 10 to 15 per cent. increase can be profits, to 15 per cent. increase can be profits.



Financial Times Friday September 23 1977 Delta Metal up 33% to £13.4m. half time

APTER A reduced loss of £15.000, approximately 25.5m. The capital indebtedness to the maximum level of \$170,000 from the finance, cost and including a release of the maximum level of \$253,000 for the year to June 300 to 2549,000, and the conclust arrending the lack to approximately 25.5m. The capital indestruction of the finance, cost first the net profits is no provide the level of eading to both existing and maximum level of \$253,000 for the year to June 300 to 2549,000, and the conclust arrending provised to the compary a long term future. Although 11 is rather early to the compary a long term future.



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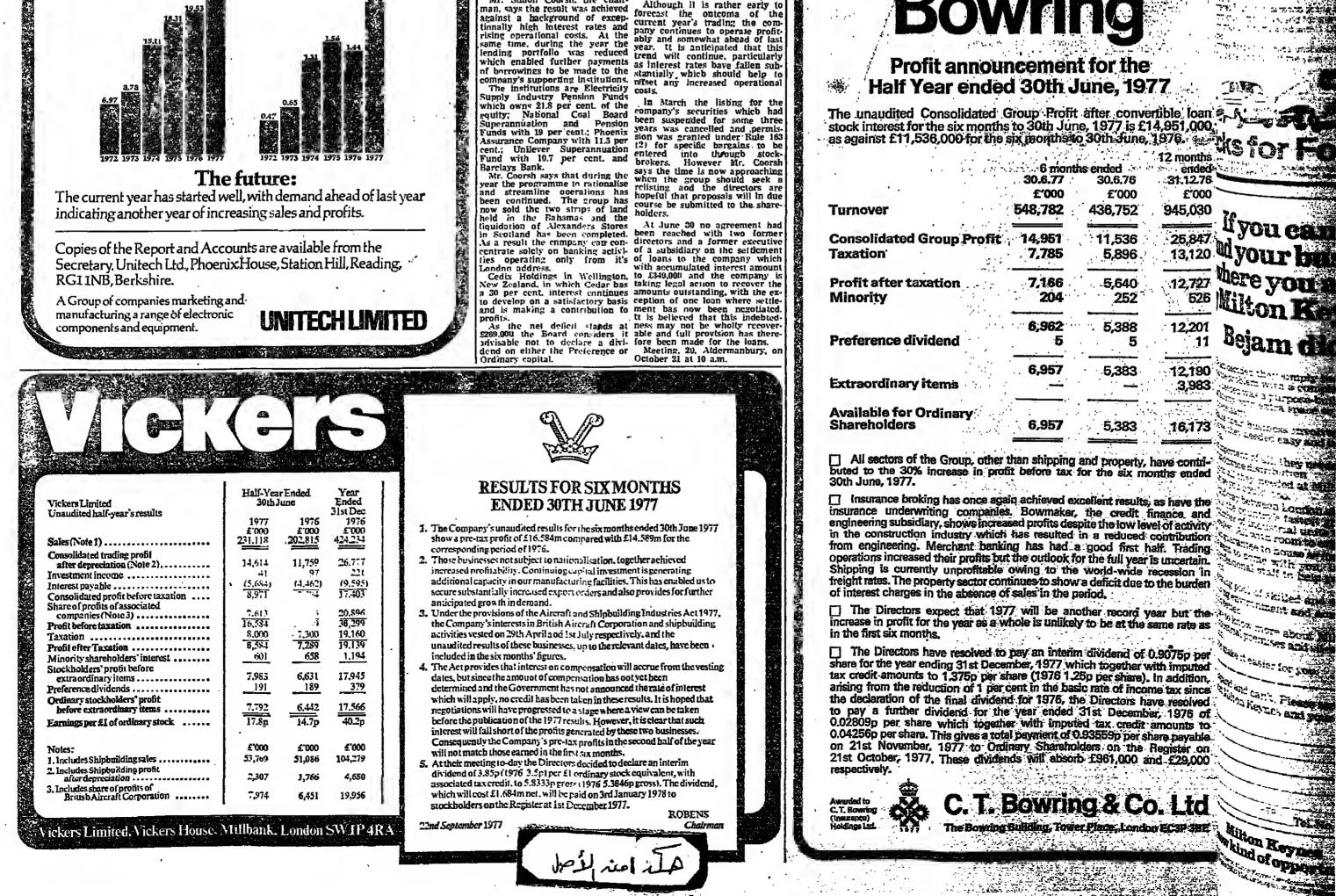
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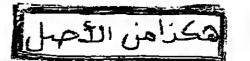
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Progress at Boveri Ken

b the trailer and con- and a quarter stake held by the underground mining areas. market are "highly Nizeria Development Corporation. ofident that no redun-would result from a lake-

at 63p-nn fp-evidently hat to-night's offer is not of this affair.

from £16,611,041. Trading profit-before interest-increased to £695,022 from £522,591.

37

11.1

Contraction of the second

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Quicks Record

Half-Timer!

Norman Quick, Chairman of the H & J Quick Group Ltd.,

bounced new record results for the first six months to June 1977. In his Interim Statement Mr. Quick reported

increase in Group Tumover by over 33%-to £22,121,987

Profit before tax up by 26% to £449,558 from £356.930. The Interim Dividend is increased from 0.509p to 0.8p per ordinary stock unit. Having obtained Treasury clearance at the time of the

Terms of the same
 Terms of the same<

Freubauf shares closed which is still in progress.

EDINBURGH &

of this affair. DUNDEE Sign. for us Sugar Line sub Sugar Line owns six bulk car-bank regulatory authornics. Sugar Line owns six bulk car-Under the agreement, stock-Sugar Line owns six bulk car-bank regulatory authornics. Sugar Line owns six bulk car-ships in the p

nent to effect the in- General Accident when ships in inc Pannetan and offer by SRE Electronics, denied any interest, ate company set up by However, the British Rail Pen. Athel lincs, are not involved. Last year, the company's shipping interests contributed 1.3m. or 3 per cent. of profit before tax.

DAWNAY/FLOREAT Holders in Foreat Investment Board of Bazaloni Roldings has (t5.79ppc) crdinary shaic), an in measure are Teminded that the offer by aninumced that it intends to make (5.6 million (? 76 precodinary shaic)) are reminded that the orier by announced that it intends to make Dawnay. Boy Group is conditional its own proposals for the com-upon acceptances being received papy's "Indiantsation." by 3, n.m. nn, October 3 for such Al British lea companies in later date or dates being not later India are having to seil out 26 per than Nevember 11, as Dawnay cent to locuis and transfer their inse, decide i from not less than registered offices there. But the in Florest to which the offer re- an EGM next week are described in florest to which the offer re- an EGM next week are described in florest to which the offer re- an EGM next week are described intens in respect of not less than by the Board as "otlose and 90 pet cent, of such shares or such unnecessary since the proposals consults number and construction involving the activity of the starter week

ERF price falls back on denial

Shares of E.R.F. (Holdings) Shares of E.B.F. triounness heavy motor tehele inaniface fuers, which raced ahead from 109p to Sap between Wonday and Wednesday, on value bid Group sales revenue Wednesday, on vacue bid rumours, feli back to 1279 yester-

Carporation of the U.S. three BEC directors. Their offer sion Fund (Britrailpent, which received which might load to an approaches had been to approaches had be

TATE & LYLE APPROACH TO

BAZALONI

INDIANISATION PROPOSALS .

The Rio Tinto - Zinc Corporation Limited

Report for the half-year ended 30 June 1977

an Sales revenue in the fort semantics of 1977 day. The fail followind an Salesrevenue into fort semanticoi 1977 announcement by the company anount-oic 1990.4 million an instread of that no approaches had been (107 Soular 19.67 the consponding period of

mein terms of the arguistion bad been approved by the Boards of Group profit before tax Contra Costa and The Chartered 1977 Apple146 1 tokon anipertate Bank of London the Chartered Group profit before tar for the first six months of 1977 was \$146 1 traition an incir ase of 19 ccr SUGAR LINE Bank of London, the group's icentourbe corresponding priod of 1976 More day that it is considering an sidiary. It is subject to the high-priod state of some considering an sidiary. It is subject to the high-priod state of some considering an another subject of the stockholders of party ensetby allowing priod contractions and the stockholders of party ensetby allowing priod contractions and the stockholders of party ensetby allowing priod contractions and the stockholders of the stockholders of an allowing the stockholders of the stockholder of the stockholders of the stockholder of the substantially night, profit was earned by 572 Baias principally from the US operations Rio

Algominacieased its profit in BT2 Industries the improvement in prefit achieved by the UK aluminium and engineering operations was partly offset by lower profits in other areas. Anglesey Aluminium echlineed to perform welliand profit was signalicantly higher. Rossing Uranium remains in the commissioning stage and net icvenue from uranium sales has been credited against capitalised pio-production casts.

Net profit

Net protit attributable to BTZ shareholders for the Six months to 30 June 1977 was C42 3 million (ts.79pper erdinary share), an increase of compared with the first half of 1970.

Same in

company's transfer office, 1 Redolff Street, Bristol BS1 6NT.

THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY ADDRESS OF THE REAL PROPERTY

E millions :	First Halt 1977	First Holf 1976	Year tang
Group sales rovenue	890.4	732.3	1 072 5
Creup operating profit	139 3		
ham of profits of associated companies Sunder as and interest receivable	135 272	17.4	3
Peduct . Interest payable	175 0		222
Group profit bafore tax	146 1	100	278 3
Court. Tax Group profit after tax	· <u>72.1</u> 74.0	52 -	1313 1375
coulds: Arti, outable to putside shoreholders	31.7	513	162
Set profit attributable to RTZ sharcholders fornings per 25p ordinary share	£42.3m 15.79p	<u>222 in</u> 1202 n	C512m 3234a
Dividends: Preletenco	0.2		02
Ordinary – Interim – Final	8.4	7.3	- A 113
	£8.5m	: ⁷ .5 m	£15 6m
Declared per 25p erdinally sharn Gress equivalent to UK shareholder :	3.50p 5.30p	2 100	- <u>3 60</u> 0 12 19p

Notes:~

- The residual excrete operations as in permittensiated from leterge put indust she with the injury operation excrete generation 20 June 1977. The amount shown for the 1977 of the promany division is displayed in responsible or an end of
- As cound no amount is included for a ly young of accompliancy charactery where a faired to the providing the product of charactery is a second to the provident of the production of charactery charactery of the provident of the factor of the provident of the prov
- (2) The comparisive figures for the non-curries 30 June 10°C data from an used for the spin equivalence in decision metodation in decision new We accounting condition of the encoder in the local subscription of proceeding within CRA subscription accountion in 10°C of the proceeding of the local subscription. i de la verse an Años S

Outlook

Unices there is an improvement in degrand for prost metals and an increase in mark of the subject in a breacht depressed level, particulari, for conperiand earnings for the second ball of 1977 will be to written those for the first half of the lear.

nave peep achieved in the fast half of 1977. During tris period the extent of plant modifications appearance to reach full production torraris was established. The cost of modifications in estimated et around £30 million but an ange ramper the provision of about double this sum har obeen made with the shareholders in order also to cover. Increased working capital requirements, BTZ will be providing its share of thesa additional lynds. Operation of the underground mine, which was expected to start in the second half of 1977, has been defened because of difficult gid and conditions and variations in oro values Further

Westinghouse litigation

In the US anti-trust proceedings by Westinghouse Earstric Corporation, which are referred to in note 25 of the 1976 accounts and in which the company and a number of other defendants deny junction and have taken no part with fault ucoment (on the issue of liability but not damages! has been sought agains! the company and close non-appearing defendants includin certain Group companies. The decision of the US Court may be announced shonly. The company and the Group companies concerned were advised a, the outset that any such judgment would not he ecognised in the relevant tenitories and could not effectively be enforced against them In consequence no provision is being made against any such judgment.

Dividends

The directors have declared a dividend of 1.66250 per share on the 3.325% "A" cumulative preference shares of the company and a dividend of 1 75p per share on the 3.5% 'B' cumulative preference shares of the company, both in respect of the half-year to 31 December 1977, These dividends will be paid on 5 January 1978 to holders on the London and Micloourse registers as at close of business on 17 November 1977 and to holders cl share A ariants

Printed choics of the report are svariable on request from the

province shundon or a set & Conjune 1972 after presentation of a set & Conjune 1972 after The depositions have perform an entry in dividend of 3,50p per abric in receiver of the line of p December 1977 an like or many search capital of the company, compared with 3-13 instruction 1975, before the nomean and a particular sometion fremvdwidend control in April 1077 The interim dividend on the ordinary shores will be paid on 3 January 1978 to helders on the London

23

and Alebourne repistory as at close of austness on 17 Hoven ber 1977 and tabila verschare warants to be are in profits 10 Mayor 1978 ofter presentation of coupor humou 34. In the base of holders of erdinary shares and "A" cumulativa preference shares on the Melbourny register payment of the foregoing dividends will be made in Australian outlency at the rate of exchange ruling on 30 November 1977.

The dividences on the ordinary of dipreference shares will be baid without deauched of vision of vision is a and will gerry a tax credit. This credit will be available principally to United Mingdom retirient shareholders and also to shareholders resident in certain other countries under double takation agreements. The interim ordinary dr. aload for 1977 after adding the tax credit will be equivatent to a cinss dividend of 5.50e per allary menu and with 4.89p per share for the interim dividence for 19761. In the absence of unforescen aucumstances, the directors would expect to recommend to shareholders at the annual general meeting in May 1978 a final ordinary dividend for 1977 of not less than 5 Op oer share compared with 4 82 poer share to 1975.

Accumulating ordinary shares Holders of accumulation) ordinary shares at the close of business on 17 November 1077 will receive on 3 January 1973 a further allotment of accumulation oromary shares credited as fully paid, on the basis of 0.014052 of a new share for every share held at the close of businession 17 November 1977. Fractions of loss than one half of a strate will be eliminated and fractions of one half of a share or more will be rounded up to one whole share. Helders of

By order of the Board D. A. Streauleild, Secretary

dividend of 0 Tp per share

accumulating promote strates will also receive a



to proverseresening 3.5% Elinungler .

Rössing Uranium

Elan scont improvements in operating proformance

drilling is boing undertaken.

recent Rights Issue, a total dividend for the year of 1.650 per ordinary stock unit, compared with 1.032p for 1976, s envisaged. Demand for new Fords conbinues unabated and there is



If you can't pand your business where you are, try Milton Keynes. Bejam did.

Vhen Bejam decided they simply had to expand. looked at the problem with a completely open mind. What they needed was a purpose-built cold-store housing facility with extra space so that they could id when necessary.

and because their business involves transport to a great degree, they needed easy and immediate access eir trucks.

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Situated mid-way between London and Birmingham, in Keynes is the country's fastest growing new city. a large number of industrial units to offer from 500 .000 square feet. All with room to expand.

And we can guarantee to house as many of your oyees as want to come with you. Immediately. We trained professional staff to help you with all your ation plans.

Plus a growing pool of skilled and unskilled labour. As for a living environment and amenities, you'd be put to find better.

'f you'd like to know more about Milton Keynes and ange of industrial premises and sites, fill in and the coupon.

We want to make it easier for you.

vant to expand and can't. Please send me further tails about Milton Keynes and your factory units.

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Milton Keynes A new kind of opportunity.

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smaller number and/or smaller involving those subsidiaries would percentage as Dawnay Day Group be a substantial disposal which may decide. If insufficient must be approved by the share-acceptances are received, the helders by ordinary resolution." offer may lapse.

KWICKFORM/

SILSI/BSL The offer on behalf of Silsi for the Ordinary capital of Building Specialists has been declared un-COSTAIN Lazard Brothers and Co., announces that, on behalf of Richard Costain it, purchased conditional 447,500 ordinary shares in Kwik-Acceptances have been received form at 1571p.xd per share on in respect of 507.824 Ordinary September 21 and purchased yes-shares representing 69.14 per cont. terday, a further 50,000 ahures at of the Ordinary capital of BSL the same price and 13,000 shares forther than the 398,800 Ordinary at 154p xd. These purchases repre-which are subject in the irrevor-able undertaking to accept the capital of Kwikform. Prior to offer from L and P Securities] the these purchases. Costain held no aubject of the offer. Accordingly, shares in Kwikform. conditional 447,300 ordinary shares id Kwik-

aubject of the offer has become effective. A total of 485.647 Ordinary shares were owned by Silsi on Ranks Horls McDougall Acqui-September 1, 1977, representing sition has purchased from Wood 29.9 per cent. of the Ordinary Hall Trust for a cash considera-tion of £485,000 the capital of to mothew White and Co., a com-

29.9 per cent. of the Ordinary Hall Trust for a cash considera-capital, The acceptances referred to Matthew White and Co., a com-together with the 398,500 Ordinary shares relating to the L and P in the marketing of cereals, undertaking and the 485,847 shares lentils, peas and other foodstuffs. owned by Sids absount to 1,392,271 Ordinary shares trepresenting S6.0 per cent. of the Ordinary capital of BSL]. The offer will remain open.

MITCHELL COTTS

offer.

Walter Rancimao has denied that it is considering the disposal of its security engineering sub-sidiary John Tann Holdings No offer for the business has been

Mitchell Cotts Groop has com-pleted the purchase of the capital of Haulright Fretght Services, a private company based in Bradreceived and no talks with any other company are taking place.

private company based in Brad-ford. Hauhright-and its wholly owned subsidiary. Useright Forwarding, act as international freight for-warding agents arranging ship-ping and documentation for dated profits for the ycar ended November 30, 1976, before bonuses paid to directors and before tax ence shares. Duncan now holds a total of 34,833 Ordinary and 9,300 Prefer-ence shares representing 86.72 per amounted to fits2,000, and oet assets at that date amounted to fits23,000. The basic consideration of will close and will not be extended

assets at that date anothered to
f123,000.The offers remain open dimit
October 6 on which date the offer
will close and will not be extended
or revised.The basic consideration of
tissue of 1.138,791 new Ordinaru
and Company in conjunction with
Joseph Sebag and Company. Addi-
tional consideration in cash, cal-
trulated by reference to the foure
profits of Haultight and Userigion
may be payable by Mitebell Cotts.ASSOCIATES DEALS
ASSOCIATES DEALS
On September 21, 1977 De Zoete
and Bevan carried out the follow-
ing transactions—on behalf of
Coalite and Chemient Prodocts
bought 1,863,000 Charringtons
Industriot Holdings Ordinary
shares at 68, p; on behalf of M
and G High Income Fund sold
400,000 Charringtons Ordinary
shares at 68; behalf of M and G

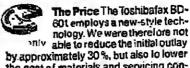
CLAYTON DEWANDRE The offers by American Standard (U.K.) for the capital of Clayton Dewandre Holdings have been acrepted in respect of Yield Fund sold 428,000 Char-ringtons Holdings Ordinary shares at 68p: on behalf of M and G Estra been acrepted in respect of Yield Fund sold 383,000 Charriou-12,439,723 units (cach comprising tons Ordinary shares at 68p. one 3 per cent. non-cumulative Preference share and one new Ordinary share), 01.1 per cent. of 197p on behalf of discretionary the Ordinery capital. The offer bas investment clients. They also become unconditional as to bought 112,000 shares at 186p and acceptances and is now open until 20,000 at 1971 on behalf of Dale further notice. It remains subject the remaining conditions of the offer. Carenove and Co. sold 20,000 Rockware Group Ordinary shares offer.

ne remaining conditions of the Kockware Group Ordinary shares, offer. NO PROBE Secretary of Slate for Prices Heldings Ordinary shares at 65p of Consumer Protection has on behalf of M and G Recovery and Consumer Protection has on behalf of M and G Recovery

decided not to refer the proposed Fund. Phillips and Drew, sold 3,371 decided not to relat the property of the property of the state of the cretionary client. missico.

Toshibalax BDHGOL

Why waste money -here is a new economical plain paper copier.



by approximately 30 %, but also to lower the cost of materials and servicing considerably.

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Plain Paper The Toshibefax paper etc. Inshort, on everything that you

plain paper we really meen plain paper

end not eny specially prepared so-called

copier for small numbers of copies at

sonable expense.

"olain paper".

BD-601 makes clear and sharp copies on coloured paper. note-paper and hand-made

portant aspect. Because if we talk about

think of as plain paper. This is a very im-

E) The proven standard copier for small or demage numbers of copies. Chesh copies using the paper roll. Tophibatax ED-702 A

The versaille plan poper copier for average or tinger cushbots Also copies ento curdiolarg and plastic foil, inderdualshet (copy)-copicsonbotheidet ALC-LC

Toshibalar 20-909 Automatic Europe for Incon Inno- Der puer copier (or Incon Inno- Ders of Spins and paver-af usags. Copier onto carboard and platheledr. The Interfer Copy formation prove on potheries Copy formation prove 3 In BG Suprementant and a second se Now it is possible to use a plain paper In BS free resection by 50%

Toshibəfax 80-25 \$



BPC nears £1m. midway

AFTER an exchange deficit of improvement in activity in the early to make a full year forecast £166,000, trading profit of British printing division, with the exception of the British printing division. Industrial **Comment** Printing Corporation improved by tion of the Sun Group. Industrial The interim forume from British more than ftm. to £2.74m. for actio nled to the termination of the 26 weeks to July 2, 1977, but important contracts with Hazell Printing Corporation are confusafter higher charges and credits Offset and this plant was closed ing; the comparatively small rise which did not recur, the pre-tax in September Most of the equip. In pre-tax profits disguises a turnwhich did not recur, the pre-lax in September Most of the equip-figure is £960,000, compared with ment will be transferred to other 5912,000.

Actionning (1900)	Last year total was 3.1825p net from profits of £4.9m. Afr. Peter Robinson, chairman, says the improvement in printing activity is expected to be main- tained for the year and another satisfactory packaging result is forecast: Publishing profits should also increase although no exchange benefits are expected. He points out that following last year's accounting date changes the interim figures repre- cent a smaller proportion of the	the interest charge, and there is a good chance of higher profils for the full year-remembering that BPC is the ultimate in "bottom line" situations. At 42p the yield is 11.9 per cent. OI course, the second half will bave to bear a f2m. extraordinary write-off after the Hazells Offset closure. But this subsidiary has been losing around f600,000 a year, and the machinery is being shifted to reduce the oeed for capital spending elsewhere in	pended Tenke-Funguirume copper venture in Zaire-amount to 33.2 cents (21.9p) on 208m, shares for the past six months to June 30. In the same period of last year, earnings amounted to 31.2 cents on 131.7m, shares and 65.3 cents for all of 1976. But the latest six- monthly results, which show a profit of R69.2m. (£45.6m.), are not comparable with previous figures because they reflect the merger with Rand Selection which took effect from the beginning of	heid for the purpose of considering divi- dends. Official indications are por available whether dividends concerned are internus or finals and the sub-divisions r shown below are based mainly on last year's time-table. TO-DAY interims-Grampian Boldings. Southamp- too, Isle of wight and South of England Royal Mail Steam Packet. Ward White, Finals-Glaofield Securities, Thomas f Walker. Barry Vincent. FUTURE DATES	
Sales 72.795 6444 Printing profit 1017 2233 Packaging 1205 7537 Publishing 654 825 Exchance defert 166 9255 Trading profit 1725 1717 Interest charges 1.724 1.501 Drudends - 86 Excéptiminal debit - Accounting credit	ancies and frainter of plant are expected to total f2m, before tax in the current half year. Losses of 1252,000 were incurred at Hazell after the shutdown decision was taken in 31ay. An unchanged 1p per 25p share interim dividend will be paid. Last year total was 3.1825p net from profits of £4.9m.	half will bek the firm or ao of ex- change gains which fell into the same period last year. However, lower -borrowing rates will trim the interest charge, and there is a	BY KENNETH MARSTON. MIN SOUTH AFRICA'S mining finance glant, Anglo American Corpora- tion, announces that earnings per share, before an R9m, write-off against the investment in the sus- pended Tenke-Fungurume copper	BOARD MEETINGS The following companies have bothed dates of Board meetings to the Stock Exchemes. Such meetings are assult held for the purpose of considering div-	

The interim figures from British

RPC altes. Structs Closure costs including redund-ancies and iransfer of plant are to before tax structs in the current half year. 137 23 2000 were incurred at the current half year. 137 23 2000 were incurred at the profile of the second of the secon of 1252,000 were incurred at Hazell rest of the year. Underlying

NNECTION

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was R1.58bn. (£1.04hn.) The LONDON?

MINING NEWS

Anglo's investments

Fisher Sept. 29 (George) (Engng.)... Sept. 28

Fraser Island:

compensation

of only \$A4m.

D. M. Minerals, a partnership of the U.S. Dillingbam Corpora-tion, and Australia's Murphyores,

has been pressing for compensa-tion of some \$A23m, and is most

unlikely to accept the government offer, reports our Canberra corre-

rise to R1.58bn.

512 8 7.945 14.947 1.29 fit hef, extraord, debit 32.334 30.549 lime its joint vanturers, Sibeka 9.000 of Belgium and Hambros Bank 13.394 30.549 of London, will have to decide No interim dividend is being declared al this stage—a special stage two. dividend of 8.25 cepts was de-lared in May—but an interim will to earn 33.3 per cept, and be declared in May—but an interim will to earn 33.4 per cept, and n will to earn 53.3 per cent. and This Hambros 16.6 per cent. of the clared in May—but an interim with be dectared in November. This Hambros 16.6 per cent of the will be in respect of the 13-month, venture. will be in respect of the 13-month, venture. Will be in respect of the 13-month, venture. handle to March Strong been past excited some investment financial year-end having been past excited some investment changed from December 31 to interest but the shares bave recently drifted. Yesterday's announcement attracted little

A second ioterim report is to announcement attracted little be issued in November. Mean attention and the shares closed while the group will be enjoying unchanged at a nominal 110p. rising income from its important wold, diamond and coal intercor sold, diamond and coal interests which may offset a lower return from those in base metals and rom South African industrial activi-ties. Anglo American were 13p up al 30Sp yesterday. It is pointed out that there has

It is pointed out that there has **UI UILLY DITY-III.** also been a significant change in THE Australian Government is offering an ex gratia payment of especially in the March quarter, \$A4m, (22.5m) to the mineral sand Consequently, earnings for the producer D. M. Minerals whose next six months to December 3t mining operation at Fraser Island, are expected to be hower than off the Queensland Coast, was chose for past period. But earn closed down on environmental incs for the three manths to December 3t minerals at the end of last year. March 3t next year are likely to D. M. Minerals, a partnership of the U.S. Dillingham Corporae proportionately higher.

Beralt crests the wave

spondent.

RIDING on the crest of higher wolfram prices, Beralt Tin and shout \$A500,000 to Queensiand Wolfram of the Charter Consoll-fitation Mines, which was the dated group announces sharply second, smaller sand-miner on higher profits Beräu's operating Fraser Island. subsidiary runs its wolfram mine in the Portuguese province of the companies concerned last Beira Baixa. Net profits for the six months would be on the basis of lost to June are £2.48m, Brainst profits of one year's production. ES60,000 in the same period last 1976, But nu provision flas here have taken their case as far as the made for Portuguese witholding U.S. Scnaite in an effort to put

1976. But nu provision has been have taken their case as far as the made for Portuguese mitholding U.S. Senate in an effort to put hav or U.K. corporation tas. This pressure on the Australian Gov-will be done when a dividend is criment to thange its mind, declared in Portugal and when Lass month, the president of the divideod is received in the Dillingham Corporation Mr. U.K. Herbert C. Cornuelle, said that if. But Beralt still has problems, their claim was not upheld, "dis-Absentweism has increased and jasteful as the prospect is, we production in this year's first-half would have no alternative but was less than in the first half of appeal," either through Australian or international channels. was less inan in the first half of appeal." either through Australian 1976. or international channels. , It was the higher price for In Canberra yesterday the Mini-wolfram which boosted the profits, ster for National Resources, Mr. The average quotation in the sis Doug Anthony, said that the months to tune was \$177.66 a Government was under no legal innne, or 2102,50 against 153.65 obligation to make any payment, in the comparable period of last but the Fraser Island situation was year. ear. most exceptional and was not Some of the rigour has evapor likely to recur. ated from the market and recent. He added that the Government prices in London have been realised the "great importance of beneath \$150, some \$30 less than maintaining Australia's reputation the first half are age. Allied to as a secure avenue for invest-the labour difficulties this could ment." The world mining indus-take part of the shine nil the final try, however, may judge results for this year. There has also been a problem investment by the low compensa-with the deviluation of the tion force offered to the two form with the devaluation of the tion figure offered to the two compensation of the portuguese escudo. The value of panies, the net assets in Portugal, quoted in sterling, has dropped by E1.05m., and this will by reflected in the annual accounts as ao CONSIDERS This year Beralt has found 3.75m in two informative dends. A further dwidend is expected to be declared attue the child of the instrial year and possibly will be announced in March. But the arround dends of the barround of the month, takes be announced in March. But the amount depends on two imponderable factors, first the controls at the time of remittance of dividend receipts, and second the level of the usual process the Government—thus giving the Government—thus giving the Government a controlling 60.85 per cent interest—are hoping the level of the escudo against the Beralt shares have recently been per that their interests will be defended. evoked luttle response on the market, leaving the price un-changed at Mp They are seeking negotiated compensation and expect other shareholders to exhibit some

Cavenham: judge's 9m. it reservations

A SCHEME of arrangement for cumulative first Preference sl-the conversion of the publicly with a capitalisation wh owned Ordinary shares in Cavene every three Ordinary s ham into fixed Interest Prefer become Four FI Preference sl more shares was sanctioned by z It was overwhelmingly ence shares was sanctioned by z It was overwhelmingly High Court judge yesterflay-but ported by the class meeting with "personal misgivings" short was opposed in Court but the absence of a cash alternative Ordinary shareholdar, cha for shareholders. for sharebolders. Ar. Justice Brightman also ques- who conducted his own ca for sharebolders.

prietary of Australia on the pos-sibility of participating in an French company. Cenerale Occi. "It have not previously er exploration venture for tin on dentale, and its subsidiaries to tered a scheme which cor-bas so far proved fruitless and shares in Cavenhum at fills each, pating Preference shares w expensive, and Dr. Mohammed The offer was accepted increasing cash alternative available. oss so tar proved truitless and snares in Lavenhum at 11.55 each. paung renerance shares we expensive, and Dr. Mohammed The offer was accepted, increasing Cash alternative available Sadii, the Mining Minister, said Government participation might reduce overhead costs.

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MINING BRIEFS BISICHI JANTAR – August output (tonnes): tin 27.61, columbile 20.11, Pre-Club, mouths to date: tin 25.61, columbile 20.61, c

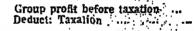
the end of the first stage of its exploration programme, at which time its joint venturers, Sibeka

whether they wish to proceed to



for the six months ended 30th June 1977

The following, are the inhaudited financial results of the Corporation and its subsidiaries for the six months ended 30th June 1977, together with figures for the same period of 1976 and the year ended 31st December 1976. It should be noted that as a consequence of the merger of Rand Selection Corporation Limited (RSC) with this Corporation with effect from 1st January, 1977, the results for the six months ended Soth June 1977 include for the first time the results of RSC and its subsidiarles and also certain other companies which by virtue of the marger became subsidiaries, so that the results for the six months to 30th June 1977 are not THENTS comparable with those of the previous periods." 6 months 12 months 6 months



Group profit after taxation Deduct: Outside sharebolders' interest

-Dividends to anti-

FIRST INTERIM REPORT

reduce overhead costs. The U.S. conper group. Phelps Dodge, is planning to re-open its Ajo mine in Arizona at the beginning of next month. The imine closed down in August after the nationwide copper striker started. But only half of the workforce is being re-engaged. In Melbourne, Kathleen Invest-ing the first half of the year. In the Six months to June the net loss was \$A\$47,000 t5354,6001, against a profit of \$A321,000 in the same period of 1976. The added that he effer. In the same period of 1976. The real solution of the offer. In the same period of 1976. The real solution of the same period of 1976. The added that he effer. In the same period of 1976. The real solution of the same period of 1976. The added that he effert the same period of 1976. The same period of 1976. The added that he effert and forcing the partial offer added that he same period of 1976. The prime period pe against a profit of \$A321,000 in concluded adverse view" on the the same period of 1976. There propriety of the offer. is no interim dividend. propriety of the offer. Werkaj enfwyp etaoin etaoin nu of the The GO group now holds nearly . An i 79m. of Cavenham's 1016m. bolder

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Turnover up 29% to £71,030,000 **Profit before tax up 116% to £2,309,000**

Our pricing policy is as competitive as ever with the average cost of the Hillards shopping basket being amongst the cheapest in the country. We expect to start construction of three new supermarkets during the current financial year, which, together with the supermarket at Alfreton, Derbyshire, due to open before Christmas, will increase the company's selling area by more than 25% to over 500,000 sq. ft. Indications are that profits should increase but not at the same rate as in the previous two years.

GORDON HUNTER, Chairman Hillards operates 42 supermarkets and stores in the north and midlands. The annual report for the year to 30 April 1977 may be obtained from the Secretary

HILLARDS LIMITED Spen Lane, Gomersal, Cleckheaton, West Yorkshire

Exceptional assistance

Bank of England Minimum

lent an 'exceptionally large disbursements, and repayment of

Bank of England Minimum iont an exceptionally large disoursements, and repayment of Lending Rate 6 per rent. amount overnight to five or six funds lent to the market by the (since September 16, 1977) houses at Bank of England Mini- authorities last veek. Day-to-day eredit remained in muni Lending Rate of 6 per cent. Discourd houses paid 51-6 per very short supply in the London Banks carried forward surplus cent, for secured call houses in the money market yesterday, and the balances, and the market was also early part, and closing balances authorities gave an exceptionally helped by a fall in the note cir- wele taken at 3,-3, per cent. large amount of assistance by bur- culation. On the other hand there Shurt-term fixed-period interest

ing a very large number of was a large take-up of Treasury rates were slightly easier in Treasury hills from the discount bills to finance, a very large places, houses, and a small amount of excess of revenue payments to Rates in the table below are local authority bills. They also the Exchequer over Government numinal in some cases.

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ite bernig tales in principality opening tales in the sent of the

ne cent. Floasee House Base Rate (published by the Finance Houses Association) if her real tent state the excentration of Base Deposit Rates for small store at seven days' notice if her cent. Clearing Bank dase Rates for lending 7 per cent Treasury Bills: Average tender rates of discount 3.4615 per cent.

AUDIMCO LISTS DIAMOND FIND

AMOND FIND Sydney exploration com-Audimed, has found 28 and so the lifts section of a into sedimentary wash and be sedimentary wash and and be sedimentary wash and be sedimentary wash and and be sedimentary wash and be sedimentary be sedimen The Sydney exploration comiany. Jiame trive into sedimentary wash at Concton in New South Wales. In a report to the Sydney Stock Belgian groups, Societé Generale Exchange yesterday. Audimeo stated that the recovery and the diamond weight as the drive pro-sidiary. Diamond Corporation, and the Portuguese Government.

ance, But, added the company, the results are "not conclusive from either an economic or geological

The Indonesian Government in Andunco will soon by reaching negotiating with Broken Hill Pro

BANK RETURNS Kirin Brewery

KIRIN BREWERY COMPANY said it expects after-tax profit BANKING DEPARTMENT The current year, ending 14,533,600 14,533,600 117,324 + 1,958,627 190,00 11481617188 2,032,542,036 + 36,666,896 ASSETS 1.516.040.204 + T3.591.426 365,958,855 - F2,918,918 A-15. 153.291.772 + 60.147 26.410.195 + 16.934.021 240.382 -- 11.983 rom the same period of last 2.525,755,141 + 71,217,181 ear, while sales of ouft drinks nse 13.7 per cent. to 310,000 ISSUE DEPARTMENT ciloli res.

Sales of heer in the full year - LLAOLLITES -£ are expected to total 2.5m, kilos boust 1.1,1300,000,000 – 75,000,000 htres. up 7 per cent. from 2.34m. In Unculation, 7,213,089,792 – 15,956,021 in Early Pert 26,910,133 + 16,056,021

The remaining 38.15 per cent

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ROUND-UP

cilolitres. It said the cate of increase in ApSk1a 11.015.100 6.343.438.973 + 13.591.62 945.543.827 - 78.580.83 ent originally expected early year because of the uuasually not summer, p. 500,000,000 - 75,000,000

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profit before Extraordinary Iten Extraordinary Item (Note 4)

Retained profit after Extraordinary Item? Number of shares in Issue at end of-

respective periods Earnings per ordinary share before. Extraordinary Item-cents

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- Notes: 1. In terms of spectal resolutions passed by members of the respective companies at general meetings held on 25th April 1977 and confirmed where necessary by the Supreme Court of South Africa (Witwatersrand Local Division) RSC became a wholly-owned subsidiary of the Corporation with effect from 1st Junuary 1977.
- (n) the financial year end of the Corporation has been changed to 31st March. (b) the present financial year which commenced on 1st Jannary 1977 will cover
- a period of fifteen months and will end on 31st March 1978 and (c) in terms of the Companies and warend on 31st march 1918 and the end of the new financial year, in respect of the twelve months ending 31st December 1977.
- 2. As indicated in the merger documents a special dividend (No. 82) of 8.25 cents a share was declared on 3rd May 1977 payable to sbareholders registered to the books of the Corporation at the close of business on 6th May 1977 and in respect
- books of the Corporation at the close of business on 6th May 1917 and in respect of nrdinary shares in the Corporation allotted in terms of the merger with RSC. It is envisaged that an interim dividend in respect of the financial year ending 31st March 1978 will be declared during November 1977.
 3. As a result of the merger with RSC, and the consequent inclusion as subsidiaries in the Angle American Corporation Group of various companies in which the Corporation previoualy beld a minority interest, there has been a significant change in the incluence of the flow of informe of the enlarged Group especially in the quarter to 31st March 19 is therefore unlikely that the previous year's pattern of earnings of the Angle American Corporation Corporation will be repeated so that the carnings for the six months to 30th June 1977 are expected to be higher than those for the six months to 31st December 1977. On the other hand the earnings for the three months to 31st March 1978 are likely to be proportionately higher. The following factors also affect the results for a particular period:
 (a) income from investments does not accrue evenly throughout the year. This factor is especially significant as the financial year has been extended by
 - factor is especially significant as the financial year has been extended by three months.
- (b) certain costs, such as those incurred on prospecting, vary-materially from time to time, and
- (c) other than the Extraordinary Item, no provisions for the depreciation of investments and against loans have been included in the results to 30th June, as they are considered only at each financial year end.
- Shareholders will be aware that due to the unsettled political conditions in Central Africa, together with the economic difficulties experienced by Zaire and the low copper price, it was not possible to conclude satisfactory financing arrangements for the Societe Miniere de Tenke Fungarume (SMTF), copparthese circumstances, the Corporation and RSC, at their respective year-ends immediately prior to the merger, made provisions against the value of their investment in SMTF.

During 1977 the copper price has remained depressed and it is not yet possible to mise finance on satisfactory terms for this project, as a matter of prudence therefore a further provision of R9.9 million has been made against the book value of the investment in SMTF so that it has been written down to R1.4 million. 5. Particulars of the Group's listed investments are as follows:

In this country Muon people, general tes comestic product per cent of all tici Kingdom,

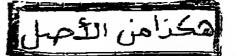
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Speakers inclu

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using of the investment	Provision of Kyle mund	nas deen m	ade against the book	N-C	
Particulars of the Gro	nt in SMTF so that it have	to been wraten	down to RLA million.		John
	up a nated investments	are as follows:		Charles and	T-1
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However the ordinary	share capital of the	Corporation i	s 222 905 032 shares.	5 Car -	
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adates in issue during	the six months to 30t	п чипе сансина		305	
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lanuary 31, will rise 17.7 per sent, to Y16bn from Y13.59bn. January ast year. Reuter reports from okyo. Sales are also expected to rise .6 per cent., to Yozibn., from The company anticipates leclaring an ordinary dividend turneelaUther of YT.a for the current year. Kirin said beer sales in the Premiee, Equipt irst half year, to July 31, rose Notes



Cavenhall, Financial Times Friday September 23 1977 I. Perry jumps 81% to in first half

A. 4. 4. 7. ALLIM LIAST HALLStateMartine Carlo State

The four of vehicles. Although the r of cars and commercial s sold increased by only cent. profit margins had nefit of the strong demand rtually all models in the product range and in par-the new Mark IV Cortina of the year, so the agricultural of the year, so the agricultural product of the strong demand rtually all models in the product range and in par-the new Mark IV Cortina of the year, so the agricultural produced exceptional pro-with were industrial coars id contract hire. As in 1976, pre-tax profits amounted to £499,382 and a 50p net interim dividend, in licu of a final, was paid.

Bradwall

olinting and the company's blire purchase business has d in consequence, be adds, half: earnings per 25p is reshown to have advanced p 18.6p) and the net interim d is lifted to 2.45p (2.21p) fill.05t (E99.362)—last total paid was 4.85p.) mmment

Bury &

Masco to

top £0.9m.

one-for-two rapitalisation issue is proposed by Jentique (itoldingst, in be followed by a

scrip issue -profit slips

£276,000 for seven months

in the relatively good pro-total part of the seven months of 1977 at the relatively good pro-to run from Ford this year the center. Main dealers, as Perry, are therefore replanting expenditure the sur- paid from profils of £429,130. The relatively code pro-the seven months of 1977 at the main dealers, as Perry, are therefore replanting expenditure the sur- paid from profils of £429,130. The relatively code pro-the seven months of 1977 at the relatively code pro-transform 2265,000 to £850,000-after after a three-for-one scrip issue. The relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the prove the seven months of 1977 at the relatively code pro-the pro



Robert B. Waley-Cohen has will be joining FULTON PACK- a result of Unitank acquiring a tor at the Bank's head office in appointed a director of SHAW AND CO, at the beginning 50 per cent. Interest from the the City nf London, will succeed it PROPERTIES. * advising on Local Government Board now consists of Dr. M. W. for the future development of the Back's head office in Bersters, of Gebr Broere BV; Mr. West Country. T GROUP OF PETER. Mr. G. C. Liversidge: general Dekker (chairman) and Mr. H. group's banking business in the Bresters, of Gebr Broere BV; Mr. West Country. T GROUP OF PETER. Mr. G. C. Liversidge: general Dealard of Mr. A. C. Denham. of Unitank Storage: and Mr. A. C. Bresters, of Tees Storage. T GROUP OF PETER. Mr. G. C. Liversidge: general being of Mono Pumps), has been appointed general manager of that company. Also in Mr. Norbary bas repointed a director and general his position in Medway manager of that company. Also is will be conlined as part future Division, and Mr. O. B. previously production executive. a will be conlined as part Pump Division, and Mr. C. Mr. James Galt has been appointed as been the bare of a director and general manager for Mono Pumps. Mr. E. M. Lester Mr. James Galt has been appointed as been the bare and the componers. Mr. E. M. Lester Mr. James Galt has been here the address and theorem and the provide and the tormer chairman and the service manager for Mono fumps. Mr. E. M. Lester Mr. James Galt has been appointed as been the bare address and theorem and the service manager for Mono fumps. Mr. E. M. Lester Mr. James Galt has been appointed as been the bare address and tester an

When you stay with us in Oman you know where you are.

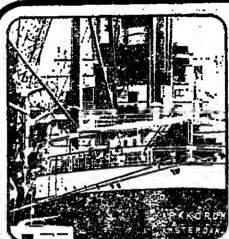
The opening of our new Inter-Continental hotel provides the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service in Muscat.

Located directly on the beach, the Inter-Continental Hotel in Muscatis, of course, fully air-conditioned. It has 308 rooms and 20 cabanas: restaurants, bars, and a discotheque; a swimming pool tennis court, and even a shopping arcade. Providing every service both for business and to ensure your enjoyment of your stay, our new hotel is designed -like every Inter-Continental hotel - to make you feel

thoroughly at home. Come and stay with us soon.

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FINANCIALI EUROPE'S BUSINESS NEWSPAPER Survey of the

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group's Middle East pro-Hansen, commercial manager for * Hansen, commercial manager for * Hansen, commercial manager for * hono Pumps. Mr. E. M. Lester Mr. James Galt has been has become a director and secre-nominated president of INTER-director of Mr. E. R. Freeman has been made take over from Mr. Ian G. McD. OVELL (MIDLAND) from a director and secretary of Meter-to succeed Mr. Jack ing Pumps. Mr. E. W. Perry, who retires at the eod general manager, Mono Pumps. Mr. John Willmott, the director month. Mr. Curtla will (Engineering), is now a director of ANTONY GIBBS AND SONS, e as director responsible and general manager of that com-is to become an advisor proup on a number of con-tround on a director. He was formerly with op an appointment outside the procon and contractual matters. * Jeffrey S. Blackhurn, re-io and contractual matters. * County Treasurer of BV (Holland) and Unitank Stor-ferred to its Exeter office. Mr.

The future of the private company in Britain.

In this country private firms employ six million people, generate some 20 per cent of the gross domestic product and account for more than 95 per cent of all business enterprises in the United Kingdom. ...

The future of the private company is currently in the forefront of national debate and ICFC has therefore arranged a one day non-profit making conference for the chairmen and managing directors of private companies and their professional advisers.

Speakers include:

Mr. Gordon Richardson-Governor, Bank of England; Mr. John Methven-Director General, CBI; Professor Jim Ball-Principal, London School of Business; Mr. Hugh Parker-Senior Director, McKinsey & Co. Inc.

Date: Tuesday, October 25, 1977. Venue: Queen Elizabeth Hall, South Bank, London SEL Fee: £45 plus VAT, inclusive of documentation,

morning coffee; luncheon and afternoon tea.

ICFC

To: ICFC Conference, Conference Associat London W8-5PZ (01-937 9214). Please send me full programme details.	es, 34 Stanford Road,
NAME	······································
COMPANY	

د. در من <u>منظور من مربع بردار در در من میشو</u>د و در آن معرود میشود و را میگروند و تروید و برد میشود. مربع

Sir Henry Mance

CHARTERED INSURANCE IN-STITUTE for 1977-78, succeeding Mr. William N. Brewood, general manager of Refuge Assorance. Mr. R. I. Sloan, an executive director of the Commercial Union Group has become deputy press. Group, has become deputy presi-dent of the Institute,

Mr. A. Watson has retired from the Board of GOODE DURRANT AND MURRAY GROUP.

Mr. P. H. Robinson ends his term as a part-time member of the NATIONAL COAL BOARD on September 30.

Mr. J. K. Pitts bas joined the Board of TIOXIDE GROUP.

Mr. M. R. Clutterbuck has resigned from the Board WESTERN BOARD MILLS.

* The Clotbing Export Council states that Mr. Maurice Beck bas been nominated. as its official representative on the committee of the BRITISH CLOTHING IN-DUSTRIES COUNCIL for Europe. Mr. Hans Jacnby has resigned from the British CICE to devote more time to bls position as chairmao of CEC.

Mr. Ricbard E, Hanwell has Mr. Ricoard E. Hanweil has become joint managing director of ZIMMER ORTHOPAEDIC. The other joint managing director is Mr. Beann Lotz, now resident in the U.S.

Mr. Andrew Cook, managing director of CLARKLIFT NORTH-WEST, has resigned for personal reasoos. He has also resigned from the Board of the parent com-pany, CLARION MECHANICAL HOLDINGS.

Mr. Fred S. Wurms has been co-opted on to the Board of BANK LEUMI (U.K.). He is chairman of Tudor Webastin Sun Rools ao underwriting member of Lloyd's, underwriting nember of a number of and a director of a number of companies.

CUTLER HANDIER EUROPA has appointed two of its macage-ment team to the Board. Mr. A. Hotham is now the director responsible for manufacturing and Mr. A. M. Hounam becomes the director of engineering.

. . . .

The Financial Times is preparing to publish a survey on the Netherlands in its edition of November 15 1977. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION: The Netherlands is one of the most advanced societies in Europe but still bas its social problems; and the new Government wil! have to set about resolving them while at the same time seeking to improve the business climate.

POLITICS: An examination of the political situation following the May election, which oroduced a surprisingly large victory for the Labour Party of Mr. Joop den Uyl, the Prime Minister.

THE ECONOMY: The ccooomy is still strong, but recovery has been slow and usemployment is again rising. The Government is trying to curb the growth of public expenditure against a background of continuing anxiety over corporate profitability.

EUROPEAN POLICY: Most Dutch people still see the best bope for the future in closer integration with oeisnbouring countries; support remains strong for economic, monetary and political uoion with the EEC.

THIRD WORLD: The Netherlands is among the few western countries which have exceeded the Uoited Nations' target of 0.7 per ceot. of GNP for official aid.

IMMIGRANTS: The successful absorption of Indooesian immigrants gave the Netherlands a good image abroad, but the more recent arrival of many Surinamese, the recent dramatic events iorolving South Moluccan terrorists, and now the permanent group of foreign guest workers', have caused social strains.

ENERGY: The Notherlands is a net energy exporter hut the position will be reversed within the next five years as depletion of the Slochteren natural gas field contioues.

BANKING AND INSURANCE: In both sectors the process of internationalisation of activities has been a top priority, oot least because of the relatively limited domestic market.

CAPITAL MARKETS: The slock markel, and the money and capital markets have beeo improving after a bad period, particularly during last summer when the guilder was under pressure.

INDUSTRY

Shipbuilding and Offsbore: Beth sectors are due to be rationalised with State support because of the low level of orders.



Steel: Short-time working cootinues, but the outlook is regarded as promising.

Cars: Volvo bas taken over DAF but is still having diff. culty making it profitable; assembly by Ford is operating successfully.

Construction: The domestic sector is short of orders but Dutch companies have won some major orders abroad. Acrospace: Hopes are plooed oo participating in European projects; the industry has proposed plans for a new. medium-haul airliner.

Oil and Chemteals: This sector is doing better than most of the rest of Duich industry; streable investments are planned.

Engineering: The industry is suffering from high labour costs and is in the process of reorganisation.

Textiles: Like most European textile industries the iodustry suffers from cheap imports and faces restruct turing.

Dalry Farming: The industry cas a stable base and is coocentrating oo exports, particularly to the Middle East.

THE MULTINATIONALS: The Netherlands-based multis nationals continue to flourish despite mounting domestic criticism of their activities.

TRANSPORT: The transport sector has grown very . rapidly in the past decade, but the impact of reduced world trade is leading to reorganisation.

AGRICULTURE: An examination of the state of Dutch agriculture regarded as being in an enviable position compared with the industry's experience in several other European couotries; Dutch efforts to increase exports,

REGIONAL DEVELOPMENT: Efforts to industrialise the areas outside the congested west of the country are concectrated majoly oo the North (Grooingen Province) and the South (Limburg). These efforts have met with mixed success.

WELFARE STATE: Social expenditure has scarcely been ... affected by the economic downturn: but the burden may gradually become too heavy for the economy.

LABOUR: Traditionally very good, labour relations in the Netherlands have been under straio in the past few years. The uoions want far-reaching social reforms in exchange for wage restraint.

TOURISM: The flow of tourists has started to increase again but the country is not attracting the number at would like.

The proposed publication date is November 15 1977. Copy date is Oclober 25 1977. For full details of the synopsis and advertising rates contact: Richard Oliver, Deputy European Manager.

Financial Times, Bracken Hnuse, 10 Cannon Street, London, ECIP 4BY. Tel: 01-248 8000, ext. 7164. Telex: 885033 FINTIM G.

> FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

26

INTERNATIONAL FINANCIAL AND COMPANY NEWS Marginal upturn Chemical takes Multibank

BY MICHAEL BLANDEN

seen by Fiat

BY PAUL BETTS

TURIN-BASED Fiat group, ticularly in overseas markets, Italy's largest private company, showed sizeable advances, said to-night it expected to At the same time, the Agnelli

report a profit this year family financial holding com-marginally over the Lire60bn, pany, Istituto Finanziario In-or close on £40m., posted last dustriali (IFI), which controls year. After a Fiat Board meeting 2 profit of Lire5.3hn. or about chaired hy Sig. Giovanni Agnetli £3.5m. for the financial year

in Turin to-day, to review the ending June 30. 1977. Last year, company's performance during IFI barely broke even. the first six months of this year. The Agnelli financial holding

the group expressed confidence company also said it proposed to for the second half of the year, pay a dividend this year of The company said it was non- Lire100 for privileged shares and tinuing its policy of consolidat- of Lire50 for Ordinary shares. ing its 6nancial position. Last year the company issued no Although the company did not dividends. AMERICAN NEWS

disclose any figures for the first IFI said it had reduced its half of the year, it told the overall indebtedness by cutting Financial Times to-night that its short-ternt debts from domestic car sales had remained Lire23bn. to Lire8hn. and its relatively stationary, while medium and long-term dehts industrial vehicles sales, par- from Lire30bn. to Lire10hn.

MODO, THE SWEDISH pulp and turnover Kr.900m.) and paper paper concern, infinined its (Kr.455m.) operations are losing enployees yeslerday that it money, expects to make a heavy loss this year and will have to reduce staff. Mr. Matts Carlgren, the company was "forced to hring down costs further at every single point co that MOD's concern

MoDo sees losses

and cuts staff

BY WILLIAM DULLFORCE

ROME, Sept. 22.

STOCKHOLM, Sept. 22.

vities.

CHEMICAL BANK of New York is to take full control of the City-based consortium with 20 per cent, and Northern Trust Company of Chicago, also with 20 per cent. banking gronp, London Multi-national Bank (Multibank) as The more, subject to official approvals, represents a further a hase for developing its inter-

sign of the growing tendency for the hig U.S. banks to set up ur acquire their own whelly-owned international national merchant banking acti-A deal was annunced yesmerchant hanking activities in terday under which the other three shareholders in the Lon-London, rather than relying on consortium and other relationdon bank will sell their shareholdings to Chemical at asset value, which will thus increase its interest from the present minnrity 30 per cent. to 100

It may also reflect the in-creasing tendency for consor-tium banking operations to per cent. nwnership. The other shareholders are Crédit Sulsse la Zarich, with find themselves in competition for business with their own cxpanding shareholders. Multibank, set np in 1970, has been active in medium 30 per cent., Baring Brothers, the London merchant bank,

SEC censures accounting firm

BY JOHN WYLES

A LARGE Philadelphia account- managed to deceive Laventhol gas properties, hoth producing ing firm, Laventhol and Horwath, and Horwath and faisely to and non-producing of Austral Off ing firm. Laventhol and Horwath, and Horwath and faisely to and non-producing of Austral Off has been accused by the Securi- represent the company's 6nan- Company, for \$164m. in cash, ities and Exchange Commission clat condition between 1970 and Austral, which has been look-of professional negligence in 1972. The SEC claims that the ing for a buyer since March, said failing to uncover fraudulent accounting firm coold have its holders will receive about \$36 practices in three companies it exposed the fraud by Co-huild, a share in cash for each of the audited between 1970 and 1972, which collapsed in 1973, if it 4.2m. Austral shares outstanding. The SEC's accusations against had "discharged its functions as or about \$151.2m. Laventhol and Horwath are the independent certifying accoun-latest step in its campaign to tants." which it expects the be completed raise accountancy standards. In the Cosmopulitan case the carty pext year, is subject to

Laventhol and Horwath are the independent certifying accoun-latest step in its campaign to tants." which it expects the completed raise accountancy standards. In the Cosmopolitan case, the early next year, is subject to Since May, two other major SEC says that the accountants execution of a definitive contract, firms, Siedman and Seidman uncovered, but failed to disclose approval by each Board and and Peat Marwick Mitcheli and in the company's financial re-Austral holders, and the obtain-for some of their auditing pro-interest involving Cosmopolitan approvals. gating committees. Three of Laventhol and Hor-At Western Properties, the Achianti Issing

down costs further at every source of a special committee to burg, shows an operating profit 4m The firm said in a statement

not jeopardised." burg, shows an operating profit Mr. Carlgren would not anticl- of Kr.77.6m. (£9m.) in tha interim Mr. Carlgren would not anticle of Kr.77.6m. (£9m.) in tha interim pale tha eighl-month interim report for the first eight months. report to be released shortly by This is Kr.6.5m. lower than the indicating the extent of MoDo's figure for the corresponding current losses hut he referred period last year.

indicating the extent of MoDo's figure for the corresponding current losses but he referred period last year. to an earlier estimate that the income rose by Kr.11.4m to time with work for its existing Swedish pulp and paper com- just under Kr.300m. (£352m.) clients. Of the former partners, panies together will make losses hut costs were up by Kr.17.9m. Mr. Louis Goldfine has agreed of Kr.2hn (£355m.) this year. ... He dismissed as "pure non- assets of Kr.12.67bn, (£1.49bn.) sense" a rumour that MoDo at the end of the interim period might he looking for a purchaser. compared with Kr.11.64hn. a year is the context of the carlier

related audits until January 1, 1978, and to complete 100 hours

term syndicated lending, short term money market and foreign exchange activities, and the underwriting and distribution of Euromarket securities The bank had tolal assets of £420m. at its year-end last October, and reported a net profit after tax of fl.3m. It is anticipated that the profits for the current year will be hetter. Chemical Bank has an-nounced its intention of con-

centrating its international merchant banking activities in the new wholly-owned sub-sidiary, and Mr. John Hyde, who has been managing dizector of Multihank since its inception, will continue in that capacity.

NEW YORK, Sept 22.

Thomson's German electronics move

By David Curry

PARIS, Sept. 22. man-Dutch aerospace concern. The 1976 ngure was arti-said to-day it was planning to after adding the extraori, introduce short-time working for income arising from the b part of its 4,500 staff at Schiphol carry-forward of Fls.15r engaged in the construction of general reserve. hut minority stake in the German the F-27 "Friendship." turbo. The company said in the electronics consumer goods are also are also and the form being electronics consumer goods manufacturer Nordmande as the

manufacturer Nordmande as the first step towards a pooling of their activities in the field of consumer electronics. The French company says that the step will reinforce the posi-tion of the two concerns in the face of competition from overseas particularly the Far East. tion of the two concerns in the face of competition from overseas particularly the Far East. The second stage, which has heen agreed in principle, will be the creation io France of a hold ing company—in which Thomson-Brandt will hold the controlling stake—to take control of tha german company and of tha activities of Thomson-Brandt in grazes like radio, television and cassettes. Thomson-Brandt has empha-sised that this company will have a European management and structure designed. to leava a wide measure of operational free dom to the subsidiaries. It is hoped thal other European either and thome to on the venture since the tom to the subsidiaries. It is hoped thal other European either and thome to on the venture since the thone to on the venture since the thome io on the venture since the tom to the subsidiaries. It is hoped thal other European tells to mid 1978 has been mentioned to no the venture since the thome io on the venture since the tom to the subsidiaries. It is hoped thal other European tells to mid 1978 has been mentioned to activities of the plane, to mid 1978 has been mentioned to no the venture since the the from the end of this year to mid 1978 has been mentioned to no the venture since the the molecture tells work on the venture since the the from the end of this year to mid 1978 has been mentioned to hoped thal other European tells to mid 1978 has been mentioned to no the venture since the tronics companies may eventually to me io on the venture since the the formation of the to the the solution the tell the measure of the solution the terminal the the to the solution the the solution the terminal the the solution to the subsidiaries. The solution the the solution the terminal the solution the terminal the the solution the terminal the terminal the the to the terminal the terminal the terminal the the terminal come io on the venture since the as the construction work on the holding company will have the F-16 military jet aircraft produc-

noiding company will have the F-16 military jet aircraft produc-lask of co-ordinating research at tion programme would be on its all levels—the commercial as well way mid next year at Schiphol as the technical—with particular and earlier at other Fokker importonce laid on acquiring plants in Holland export markets beyond the EEC. The German-Dutch group has The first tareet is the develop, already found itself in difficul-ment of a coherent range of ties over the German-made VFW

The first tareet is the develop already found itself in difficul-ment of a coherent range of ties over the German-made VFW ROTTERDAM Sep-equipment around the various had given rise to speculation ing NV (HAL) said that the company way in liquid nown request its shares that the company way in liquid nown request its shares in dity orobirms. This was later suspended from trading -Mo time table has been set for officially denied, however. Amsterdam Bourse fri-the creation of the holding com-paoy but Thomson Brandt says that is possible. It deciment to whether the March were the first of the company will a statement on whether the March were the more that the company will a statement of the formation to the holding com-

short time BY MICHAEL YAN OS THE MANAGEMENT of Fokker to be roughly maintain. VFW, the Dutch arm of the Ger. Fis.15.4m.

prop aircraft.

man-Dutch aerospace concern. The 1976 figure was arri

AMSTERDAM, Sept.

Fokker-VFW 60

to-day that the sum of recaived in the first six n

failed to match the fo mainly as a result of the al of business in the offshore. Present indications are th volume of orders in the", half will be down on th

HAL reques suspension.

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Amsterdam Stock Excha day to F15.108 Yesterday F15.550 One major py appeared to be in the ma HAL shares, Bourse source . The developments surn

turnover in terms of work The Rotterdam-based in terms of sort around the fise 130n, group sold its transport group sold its transport to the Swedish Brostroer up more than 10 per cent. on In 1974, and has reorgan activities since, also ente the level of last year (Fis.1.15hn.). Deliveries ac-(FIS.1.15hn.). Deliveries: ac-commed for Fis.595m. in the first half of this year. compared with Fis.485m. in the same period of 1976. The order portfolio rose to exceed the Fis.25m.mark.on July-1, compared with Fis.1.830m. at December 31, 1976. path of diversification. a dividend over 1976.

Superior Oil Company said it on the decision to exercise its defined to common to manage and foreign oil and f

Three of Laventhol and Hor. At Western Properties, the wath's former partners have SEC alleges that Laventhol and agreed to settlements with the Horwath should have uncounted Horwath should have uncovered the misappropriation of nearly

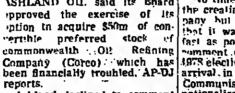
to avoid protracted orner-lings adding that in all three cases it

prompt the Federal Reserve into first six months only (there is 97.951. A new, Euro-equity, issue, was continued with Fisleston a dividend over 1976. The interest hauched yesterday. (gr. a) the submark trend of its is even-rear life). The interest hauched yesterday. (gr. a) the comber 31, 1976. The interest years. It is upward trend of its is

ASHLAND, KY. Sept 22. ISHLAND OU. said its Bnard

Ashland using

MoDo has heen caught to the earlier. middle of an expansion pro-The decline in earnings is gramme at the same time as the attrihutable to the pressure on recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession hit the pulp and paper the commercial banks' liquidity recession for the year and Gota-recession continued to soar, and the com-the rest of the year and Gota-recession complete in the use of the year and Gota-recession for the year and Gota-recentarial standards' when it audited litterest rates on loan capital. Mr. Carlgren stated yesterday profits of same level. This would result in currently paying interest is a decrease in the 1977 profit of around Kr.1.5hn. This compares shoul 10 per cent, compared with with total sales last year of 1976, when earmings were Kr.1.8hn. Both the pulp (1976 Kr.124.3m. Mr. Calsen hout the pulp (1976



Corco option

BOS KALIS WESTMINSTER, the Duitch-based international drede-ing and construction group. ex-pects this year's net profits and.

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 21. These exchange rates have been compiled by Bank of America NT & SA's world-wide oetwork of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between hanks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Eurodoltar Libor as of September 22 at 11.00 a.m. 3 months 613 6 months 612

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked. All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a hasis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does

not assume any responsibility for any errors in the table below. SDR1=US\$1.16140

year convertible were set yes Stanley-lead manager in this mayonnaise). The issua will be terday. The price at which the case-though unusual hv the about \$12 m worth of European honds will be convertible when normal standards of the floating Depositary receipts. conversion rights start six rate note markel where the The EDRs will be issued at a months hence is 125p per share, interest payable is usually the discount of about 5 per cent. This represents a premium of 5 higher of a quarter point over from the share price. The divi-per cent over the closing price the inter-bark offered rate or a dend yield is currently about 1.3 of 119p yesterday. It is well minimum fixed for the full life per cent. Dalwa and Kleinwort below the 154n share price at of the issue.

of 119p yesterday. It is well minimum fixed for the tull life per cent. Dalwa and Kleinwort below the 154p share price at of the issue. Encod are managing the issue the time the issue was launched The Caisse Nationale de Tele-nine days ago, and also below the communications \$75m. Issue has roupon on the Banque Exterieure 132p figure to which the share heen priced at 991 to yield 6.32 d'Algerie's DM100m. issue has price fell the day after the Issue per cent. on an \$1 per cent. heen set at 71 per cent. (not 8 was launched following the discoupon. The comparable 12-year per cent. as stated in yesterday's appointing half-year results. tranche of the European Coal Financial Times1. The Banco The 5 per cent. premium is at and Steel Community's recent. Nacional do Obras 7 per cent. the bottom end of the 5 to 10 offering, where the coupon is issue has been priced at 993.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

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RHYTHM WATCH CO., L (REYTHM TOKEL-KOGYO KABUSHIKI KAISHA Notice to Holders of European Depositary Rec. ("EDRs") Evidencing Shares of Common Sto the above named Company (" Shares")

-KLEINWORT, BENSON LIMITED, as Depositary notice that it is the present intention of the manageme Rhythm Watch Co., Ltd. (the "Company") to pay, it November or early Decembar 1977, snhject to shareho approval, a cash dividend to shareholders on the regist the close of husiness on 30th September 1977. Comme on: 28th September 1977 the Shares will be traded o Tokyo Stock Exchange ex such dividend.

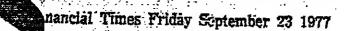
Accordingly Kleinwort Benson Ltd. hereby informs, holders that Coupon number one to the EDRs will subj shareholders' approval of the dividend, be used for the pu of claiming this dividend and will be deemed to matu the close of husiness in Luxembourg on 27th September After, that time Coupon number one should therefor detached from any EDR presented for surrender and wi be issued with any new EDR be issued with any new EDR.

Kleinwort, Benson Limited further informs EDR none Republic that the Company will close the sharabolders register o October 1977 and re-open it on 1st November 1977. D this period it will not he possible to register the transf Shares withdrawn against the surrender of EDRs.

A further notice will be published stating the amoun date of payment of the said dividend, together with procedure to be followed for obtaining payment, as so practicable after receipt of the dividend by the Depos Dated 23rd September 1977



Constry	Currency	Value of DLR	Centry	Currency	Value of DLR	Country	Currency	Value of DLR	Alcan Australia Sipe 1968 AMEV Spc 1987 Australia Rep 1992 Anstralian Mi & S. 91pc 93 Barclars Bank Sipe 1992 Bowater Sipe 1997 Can. N Pailway Sipe 1986	182
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short ind system TNT falls short of es into its earnings target its earnings target

/ Campbell

BY JAMES FORTH

ue to the founder sub-over those who sub-ter, M. Kramer said. husiness melbods in the past 18 He said it was difficult in ext stage is the imple n of the project, which undertaken by IBM. A months. Security analysis said the hui thal if profits next year were changes were welcomed and gning to he as good as antici-strengthened the company's pro-bably should be higher than \$25. ate of January 1, 1979. 1 set for the system 10

operational. fit poteotial. harge for each trans-rs heen set at B.Frs.200 5.58). It is this projected prnfit Mnst analysts predict Sambo's Improvement, especially for 1978, profits this year will rise to the Improvement, especially for 1978, range of \$2.10 to \$2.20 a share, that appears to make Samin's range of \$2.10 to \$2.20 a share, worth more than the nearly \$24 compared with \$3.80 last year, price that the stock, hit after they predict earnings next year exploratory merger talks were will climb to between \$2.60 and revealed on Monday, according \$3.00. What impresses analysts about

funds for SBC

iuncis for SBC :: revealed on Monday, according S3.00. What impresses analysts about to agalysts. What impresses analysts about Samho's is the extensive re-static corporation, of is expanded its interest, is expanded its interest

epeo administers the two le funds Foeipars Service and Ennelpars Serle t operate particularly in Switzerland. The Basic

eslimate an exact self-out price.

Most analysts predict Sambo's

Israeli paper company issues

By L Daniel

Y CampbellBY JAMES FORTHSYDNEY. Sept. 22.TEL AVIV. Sept. 22.The computerised trade
m for Eurobonds being
al by the Luxembourg
change, has now been
incorporated. The
shareholders were 29BY JAMES FORTHSYDNEY. Sept. 22.TEL AVIV. Sept. 22.Shareholders were 29
ns from five countries.
France, Italy. Luxem
d the Netherlands.
authorised capital is
incorporated in the shalf 3m.BY JAMES FORTHSYDNEY. Sept. 22.TEL AVIV. Sept. 22.Milled ratio
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to the shalf are shalf being one of the most mounth gests that to the second paper, being and the specialised retailing recycled paper. Production and wholesaling category showed costs and, more significantly, real profits growth. high financing expenses, Private runsumer spending in South Africa fell for the first testion of the local market.

وكذاهن الأحبل

A meagre growth rate

FIGURES MONITURED for 167 against 4 per cent. In 1976 and surrent reporting perinds. Hill

Describer 31, 1976, and June 38, the first time in many inniths, rebuilding of cash flows will 1977-show that profils in the than to an improvine outlook for probably take priority over appropriate base risen by a meagre emporate profits. In fact, the higher dividends even longe to percent, as compared with rate of dividend growth could internal growth in the South

the same companies' previous continue in stall in companies' African economy has revived.

PROFITS IN SOUTH AFRICA

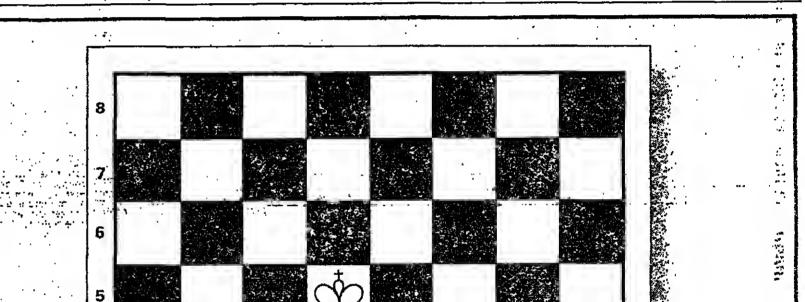
BY RICHARD ROLFE



27

JOHANNESBURG, Sept. 22.

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SAMBO'S RESTAURANTS bas value, hased on next year's ex-become a possible lakeover pectations, Golden added. Io next year's earoings, candidate at a time when its Next year's analysts see popularity on Wall Street seems Sambo's having perhaps its hig-to be spreading. Reuter reports, gest' prnfil increase ever, whereas the new plan is more The company, the largest Another analyst termed Samho's than competitive within the coffee shop chain in the U.S., has growth record so far as adequate made substantial changes in its hul not "great."

id for years been the lepository hank. ing - this transaction, Sank Corporation now en securitles funds and

Ser.

Among several other panles which have comretains a greater ownership per panles been in its restaurants and centage rumoured as possible merger requires a higher purchase price partners are MCA and Mariott for interests in new restaurants Botb denled Corporation. Sambo's said the new pro-

en securities funds and state funds, five of the i co-operation with Gre-lise. Aa of mid-1977, the d a market share of 196 i funds and 22.6 per cent. estate funds, calculated A price closer to \$30 would be tial effect on this year's earnings. ausets. Samoo's said the new fro-gramme will have a positive effect on future earniogs. Samoo's said the new fro-gramme will have a positive effect on future earniogs. Multiam Samoo's merged now. A price closer to \$30 would be tial effect on this year's earnings. ausets.



The Republic of the Ivory Coast US \$26,000,000 medium term loan '

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Amex Bank Limited Bank of America N.T. & S.A.

Chemical Bank

First National Bank in Dallas, Paris Branch Standard Chartered Bank Limited

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Agent Bank American Express International Banking Corporation, Paris

3 2 h d b С e 9

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ETRINE LOMPANE

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ANCHESTER is in the midst of celebrating the centenary of an imposing monument to the wealth created by the industrial revolution, the Victorian neogothic town hall. It has been

28

by the Brigade of Guards, a Wigan, some 19 miles away. special theatrical events, and a the face of local patriotism, has areas. display of civic silver including its own uphill task. The physical According to Mr. Harrison, of the build norm for blanning permission Manchester does have importhe most recent acquisition, the evidence of inner urban total Government support and Inan from dereliction shows Greater Man- incentives of around \$700m. in Cup on chester to be one of the less 1973-76 towards regional de-Manchester Uniled.

to repeat for to-day's 500.000 the farther North and to the only about £5m. Total incentives number of speculative develop- ways and through its inter-Mancunians the jolly atmo- west. in Liverpool. other per head are estimated to have ments to the city centre, hut national airport-Britain's third sphere which evidently pre- coourbations are beneficiaries of been around 22 in the GMC area, with Manchester not a favoured husiest, and a municipal entervailed in 1877, when no fewer considerable than 43,000 working men of the efforts to stimulate industrial Merseyside and £43 in the nationalised industry office dis- dating back nearly 50 years. The Manchester and Salford Trade development by the provision Northern region, which covers persal. blocks are being filled city also remains the most Societies marched to the town of development and special Newcastle. hall, chef d'oeurre of Alfred development area grants. Waterhouse, architect also of Greater Manchester as an interthe Natural History Museum in mediate area has been largely in the U.K. from a blanket quarters. A lot of older office important banking and financial London. They carried samples by-passed by major new pro-

of their craftsmanship ranging jects. from glass swords borne by the United Glass Cutters' Society, to

a tin suit of armour worn by a member of the Manchester Tinplate Workers' Society.

By RHYS DAVID, Northern Correspondent

Low earnings towns in the county area are

In a report to the Greater showing the effects of having Manchester council carlier this had to paddle their own indust-The centenary events-which year its chief executive, Mr. rial cance for so long. Much of the industry in the area-parin character with Manchester's Tony Harrison, pointed out that

traditional independent-minded- the constituent parts of the ticularly the smaller concerns

chester is struggling to find a Although over the same period available. new identity at a time of con- there has been an increase of

made the occasion for displays distant towns such as Bolton and depressed by the low average Park. Fortunately for Manches- arrangements with the main hy the Brigade of Guards, a Wigan some 19 miles away. earnings of the workforce — ter another major employer ICI, urban centres to follow up this Lord Mayor's procession with The county while struggling some £5 a week lower than in which was thought to be looking initial aid, the process of re-140 floats, art exhibitions, for an elusive homogeneity in other comparable metropolitan around for development sites generation is likely to stretch outside the city, has recently for years ahead in Manchester.

to build new facilities in the tant assets as civic leaders and city. officials constantly stress. It is The property boom in the particularly well served with The celebrations are inteeded fortunate parls of the U.K. in velopment, Manchester received early 1970s brought a large communications both by motor-Government compared with £35 per head on location for Government and prise with a successful history only slowly by office employers important centre of private

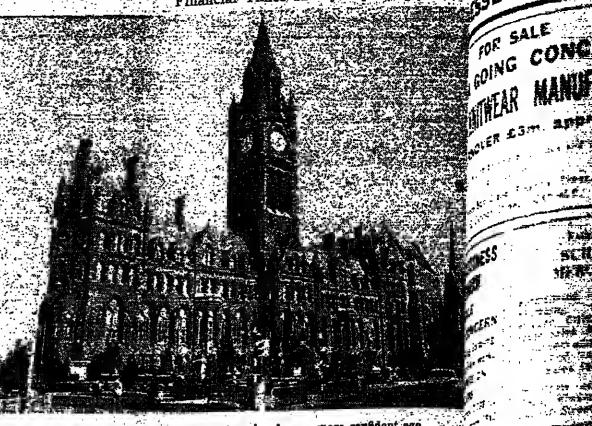
Urban aid

in the private sector, seeking administrative services in the The shift of regional policy new Northern regional head- U.K., next to London, with an approach towards a more selec- property, which once housed sector now attracting a growing tive assistance for industry, is textile companies and other number of overseas hanks. It likely to help Maochester, hut small husinesses stands, empty also has in Manchester Uoiverboth the city and the other or awaits clearance. sity with its institute of science and technology the biggest

educational campus in Europe. and a vigorous cultural and The decline of the population entertainment scene.

ness nave largely taken the county (population 2.8m.) had —is housed in sub-standard place of civic silver jubilee functions have a more serious if 1959 and 1972—roughly 15 per undeclared function hesides the cent of total jobs and 25 per jollity and the ceremonies. Man-cent of all manufacturing jobs, where assistance is likely to be chester is struggling to find a Although over the came account is structure in the two is regional centre for the county development to take place and to the two is main the require rehabilitation. The two as regional centre for the county development to take place and to the two is main the require rehabilitation. The two as regional centre for the county development to take place and to the two is main the require rehabilitation. The two as regional centre for the county development to take place and to the two is main to find a Although over the came account to take place and to the two is main the construction for the county development to take place and to the two is main the construction for the county development to take place and to the two is main the require rehabilitation. The two as regional centre for the county development to take place and to the two is main the county to take place and to the two is main the require rehabilitation. The two as regional centre for the county development to take place and to the two is main the require rehabilitation.

siderable economic. political service employment, the net cision to go ahead with the Government's £100m urban aid other former county boroughs tend to speed the withdrawal of Dure Oldham Rochdale Tame. Blogway as the new as and social change. The city has loss is still of the order of Drax B power station in York- scheme. It is to be spent on a in the new concity areas -- all industry from the centre of Bury, Oldham. Rochdale, Tame- Ringway, as the next become a constituent part of a 100 000 European of the other districts development, rather the other districts development, rather the other of a 100 000 European of the other districts development, rather the other of a 100 000 European of the other districts development, rather the other of a 100 000 European of the other districts development, rather the other districts development. become a constituent part of a 100,000. Furthermore although shire was designed to save jobs variety of projects, including anxious to build up their own Manchester and encourage side and the other districts development, rather, wider metropolitan county, unemployment — currently in the power industry in the factory space, to be built for facilities for shopping, enter-growth in other parts of the have heen taken into account building of a second build up their own Manchester and encourage side and the other districts development, rather, wider metropolitan county, unemployment — currently in the power industry in the factory space, to be built for facilities for shopping, enter-growth in other parts of the have heen taken into account building of a second build strict status with its hetween 5 and 6 per cent has North East hut one of the con-occupation by industry, bousing tainment and recreation—will county where green field sites some form of compromise will finds Manchester and recreation account build ind Manchester and the reached tending towards hall finds Manchester and the reached tending towards hall finds Manchester and the second part of the close neighbour Salford, its heen lower than in some other sequences has been to put in improvement, and other social naturally tend to support. could be former satellites Oldham. Roch- parts of the country, standards jeopardy some jobs at GEC's facilities. Though the Govern- Greater Manchester is cur- developers. dale, and Bury, and even more of living in the area have been important plant at Trafford ment is planning partnership rently engaged in drawing up a The seco



Manchester Town Hall : centenarian from a more confident age.

structure plan which will fry at seek to spread gains evenly over two authorities have of Manchester, coupled with a There remains within the new least in part in reconcile these the county, and avoid losses, split on two key issue large huilding programme, has local government structure a inevitable differences. So far while the third strategy-which port within Manchest new least in part in the second structure a inevitable differences. So far while the third strategy-which port within the new least in part in the second structure a inevitable differences. where assistance is likely to be require rehabilitation. The two as regional centre for the county development to take place with existing social capital and to the two main available. The recent Government de ceive some Ellm. under the is decentralisation which the policy which would probably seems likely that after the views and has decided to entry the main which the policy which would probably not only of Manchester but of building the main with the former county becaute the main which the policy which would probably not only of Manchester but of building the main with the former county becaute the main which the policy which would probably not only of Manchester but of building the main with the county becaute the main which the policy which would probably not only of Manchester but of building the main with the county becaute the main of the state of the st could be made available to be reached tending towards hall finds Mancunians adoption of the second strategy, much better off than Achieving agreement on a ago but less confidentie The second strategy would frategy is not made any easier Victorian forefathers by the difference of political progress of the city wi control hetween county and long march from su town hall. The county is Con- success industrially servative controlled and might other spheres. Behind : the be expected to veer more to brations will be the tr wards the removal of constraints pomp and civic patric on development so that industry provide the citizenty of could go where it feels it could stimulus to great thin operate most effectively. The solution of some of t city ts in Labour hands and the problems.

There are many reasons for choosing the S-class.

New start in Manchester



Over the years, our three pointed star has become as much a part of the Mercedes legend as cars like the S-class.

In fact, it has come to stand for everything which we stand for.

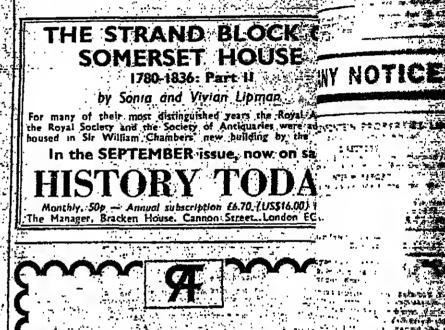
Because people know it is a guarantee of excellent engineering, exhilarating performance, unrivalled luxury and concern for safety.

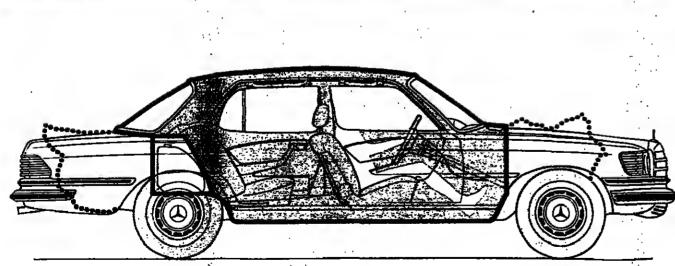
Everything working together.

What is remarkable is how we take all these features and make them work so well together. To give you a feeling of confidence unequalled by any other car.

To see what we mean, take a look at one of the five models in the range, which begins with the 280SE and ends with the 450 SEL 6.9.

As you would expect of us, the heart of these cars is the quality of their engineering.





On the one hand it means features like our highly developed power-assisted steering and twin circuit disc brakes all round.

While on the other hand it promises you uncanny roadholding in all weathers and superb performance at all speeds.

Luxury as well as performance.

With acceleration figures of 0 to 60 mph in 9.3 seconds and a top speed of 131 mph on the 450SEL, you might be forgiven for thinking you were behind the wheel of a sports car.

Yer, as you would expect of a luxury car, the S-class offers both comfort and roominess.

And, while our seats keep you relaxed, they're scientifically designed to keep you alert.

Making the road a safer place.

Safety for driver, passenger and pedestrian has always been a Mercedes-Benz preoccupation.

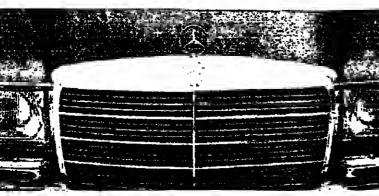
For example, beneath the timeless beauty of our body design is concealed a highly rigid passenger safety cell. Combine this with other safety features including crumple zones front and rear, and a steel shield protecting the petrol tank, and you'll appreciate how we're helping to make the road a safer place.

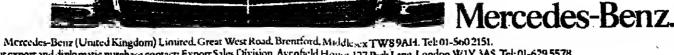
Ultimately, all these things make the S-class a rare pleasure to drive.

To judge this for yourself, we suggest you contact your local Mercedes-Benz dealer.

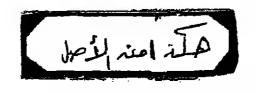
After a test drive you'll find some very good reasons of your own for wanting to buy one.

But for most people one is enough.





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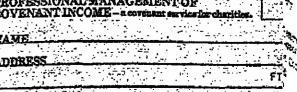
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Financial Times Friday September 23-19 30 + FOREIGN EXCHANGES WALL STREET + OVERSEAS MARKETS Sw. franc firm Small losses in sluggish trading The Swiss franc continued to a further rise in New York advance in the foreign exchange interest rates. market yesterday, helped by Gold rose Si to SiSI-1514. BY OUR WALL STREET CORRESPONDENT NEW YORK, Sept. 22. speculation about a possible move 2 CENTS

SMALL LOSSES were in the target rate on Key Féd Funds. The Toronto Composite Index. In otherwise little changed sharp overnight decline on Well majority on Wall Street to-day, to at least 6} per cent, from 61 lost 3.2 to 990.0, while Melals and Motors, BMW lost DM2.2 to Street and also the weaker dollar, following. Wednesday's sell-off, per cent. Short term Money Minerals dipped 16.4 to 895.9, Oil DM218, Engineerings and Steels Losses, however, were generally but trading activity was sluggish Market rates zoomed higher on and Gas 2.2 to 1182.8, Banks 1.61 shed up to around DM2.

hui trading activity was slugish Market rates zoomed higher on and Gas 2.2 to 1.182.8. Banks 1.61 shed up to around DM2. reflering observance of the development. Jewish Haliday. The Dow Jones Industrial the U.S. Federal Reserve reported 1174.0 and Utilities firmed 0.27 The Dow Jones Industrial the U.S. Federal Reserve reported 1174.0 and Utilities firmed 0.27 Size 14, while the NYSE All Supply in the latest statement Size 14, while the NYSE All Supply in the latest statement size 14, while the broader M2 measure all Sizes 2.60 With the resignation of U.S. year earlier. Wall Street was disappointed income to be about the same as a Wall Street was disappointed income to be about the same as a with the resignation of U.S. year earlier. Size 14, while the resignation of U.S. year earlier. Wall Street was disappointed income to be about the same as a

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Sept. 7

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OVERSEAS SHARE INFORMATION

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High

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The market was also weighed in the U.S. Supreme Court regard-down by its failure to respond ing BOC's holding in Airco. Wednesday to news that the U.S. Harnischeleger declined \$2 in share-lor-share exchange

Chan-C — indications point to unfavour-day able earnings for the second THURSDAY'S ACTIVE STOCKS (name) () Closebug on () Data () Data () SPACK -17,04ed 242,400 248,400 Mr Cord Value Index was down 0.10 to 117.24. Declines led advances by 52 19; 17; 45; 52; 14; 52; 14]

NEW YORK -DOW JONES

Indices

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* Pasis of index changed from August 24,

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STANDARD AND POOR6

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NEW YORK

Ind. P.E.Ratio

and Uas 2.2 to 1.182.8. Banks 1.61 shed up to around DM2. small. to 226.22, and Papers 0.31 16 94.62. • Phoenix Gummi resumed its Major Banks eased.

with the resignation of U.S. year earlier. Bindget Director Berl Lance. Airee moved ahead \$31 to \$32-within the Socialist-Communist within the Socialist-Communist although NMB firmed Fis.0.8 to 175 sectors participating in the up-and Ensine Fis.0.3 to 115.8. Indus-water tend, particularly Construc-banks, Electrivals and Chemi-banks, Electrivals and Chemi-teigle also were level. Time, were quoted at FTS.9. Banks, Banks and Insurances fell, SPAIN-Market rallied, with all although NMB firmed Fis.0.8 to 175 sectors participating in the up-and Ensine Fis.0.3 to 115.8. Indus-tions and Particularly Construc-

ston declined nor to seek to upper testment Portfutions were nee only general trend. Holland Amerika fairly quiet trading. in the U.S. Supreme Court regard-ing BQC's holding in Airco. Harnischefeger declined S² in by Americans. Golds, however, KNSM Fis.3. Von Ommeren to SHK14.20, while Hong Kong currescy. ST--it tentatively agreed to were firmer. Harnischefeger declined S² in by Americans. Golds, however, KNSM Fis.4.90 and Nedlloyd Fis.0.56. Land at 6.65 and Swire Pacific at Sterling State of the
NY S. E. ALL COMMON

JOHANNESBURG

SlaceCompilation France on 55.6 53.4

Italy

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BRUSSELS—Generally inwer. Stal FN dipped Frs.15 to Frs.2.620. cst

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GERMANY +

Sept. 23

Rises and Falls

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High

New Highs-17 New Lows- 91

1977

22 - \$1000 High Low

1.5; 121.9; Sweden 19: 333.51 333.69 415.6; 2.5, 44 (22.5) 18 9; Switeri'd 10: 309.8 511.3 315.4 5:0-

Indices and base Gatea tail outer values indices and base Gatea tail outer values to except NYSE A6 Common = 30, 'tandards and Poors = 10 and Toronth reader of the lass-named Gased on 1975; 'a', Sodner All Ord (b) Behchan SE 31/12:63, tdi Copenhagen SE 1:1/73 e) Paris Bourse 1961, if Commerzbank December 1933, (g) Amsterdam, Indus Intal 1976, thi Hang Sens Bank 1:7/84 iki Atlian 2/17/3, (m) Tokye New SE 4/1/65, tai Stratts Three 1966 tai Vadra E 3/1/26 tai Stratts Three 1966 tai Vadra E 1/753 if Stratts Three 1966 tai Vadra Finance and 20 Transport, (c) Clased

Stale Loans were well main- 6.25 each eased 5 cents. ained. TOKYO-Prices fell following

 FN dipped Frs.15 to Frs.2620.
 tained.
 TOKYO—Prices fell following

 FN dipped Frs.15 to Frs.2620.
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 the sharp overnight decline on

 FN dipped Frs.15 to Frs.2620.
 OSLO—Market was quiel.
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 Frs.600m. Convertible Loan.
 VIENNA—Generally stendy, ex.
 Walt Street and the higher tocal

 German, Dutch. U.S. and U.K. cept for losses recorded hy margin trading debls.
 Volume

 shares were all down, but French
 Veilscher
 Magneait.
 Oester-210m. (220m.) shares.

 divisions among France's political
 copENHAGEN—Mixed
 In Orientaled shares led the fall.

 divisions among France's political
 COPENHAGEN—Mixed
 In Orientaled shares led the fall.

 Gold Mines were firm in line
 MILAN—Broadly lower in thin Y963. Matsushita Electric Y6 to

 with the metal's stronger tone.
 trading, discouraged by news nf
 Y623. Honda Motor Y11 to Y800.

 GERMANY—Shares fell parity a sharp drop in Industrial oul Sony Y20 in Y2.35 aod Pinneer
 JOHANNENHURG—Gold shares

Gains outnumbered losses in Industrials AUSTRALIA — Markets eased slightly, although leading indusrials were little changed in quiel

Trading. Pancontinental fell 10 ceots to \$A7.50, Hamersley 13 cents to 2.60 and AAR 2 cents to 1.50.

and AAR 2 cents to 1.50. Wettone dropped 10 cents to 80. cents on turnover of 71,000 shares after its results, while TNT shed 2 cents to 1,15 ahead of its results. Melbourbe was closed for Mel-bourne Show Day.

Tures + or Div.

Dat.

towards parity with the D-mark In terms of the dollar, and also reports that the Swiss outhorities the Hamburg in insurances. Rueckversich may be considering restrictions on PREMIUN

forward sales of Swiss france to deller. and clesod 21 Sw.Frs.2.8600 compared with Sw.Frs.2.8625 previously. The Swiss francs trade-weighted average apprecialidn since the Weshington Gurrency Agreement of six years ago widened to 52.75 per cent. from 52.36 per cent. The speculation follows indications that the Swiss authorities intend to pursue a

tight monetary policy even if this means an appreciation of the

CURRENCY RATES Sterling wes also firm, with the. Bank of England probably intervening to prevent any sharp rise. It finished at \$1.7430-1.7434, a fall of 1 point against the dollar, and the pound's trade-weighted inder Sterling... on the hasis of the Washington Landton Agreement, as calculated by the Austria so Bank of England, was unchanged balgiou in throughout at 62.3. Daniet kn Danish krone. 7.17894 The U.S. dollar's trade-weighted Duckschemarsi 2.86510 2.64235 The U.S. dollar's trade-weighted Duck milder 2.86537 2.86655 The Devision as calculated by French mac. 5.78093 Schange at 0.71 per cent. compared Januares yen. 509.655 Schange at 0.71 per cent. compared Januares yen. 509.655 Schange at 0.71 per cent. previously. Spain nesses. 88.2408 96.3765 Demand for the dollar increased Swedish kruns 5.65288 1025.651 2.66288 5.51934 1026.055 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 2.66288 5.51934 1026.05 1

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EURO-CURRENCY INTEREST RATES*

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JSCOW, Sept 22 BY OUR COMMODITIES STAFF

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reported that over Mr. Douglas Anthuny. Austra-ures had been lian Deputy Prime Minister, re-by last Monday. Those would not be successfull in the loss the an equality of successfully next work by last Monday. Those would not be successfull if Mr. Anthony's statement rem-national agreement is needed to in proving area yet d. See a disproportionale burden diffect the impression that the statistic definition of the successfull if Mr. Anthony's statement rem-national agreement is needed to is being harvested d. See a disproportionale burden diffect the impression that the statistic definition of export quotas phasisted usin present in the final is being harvested d. See and g. Canberra to lead the countries in particular is provi-to the Geneva tables. Mr. Block to Geneva. Guantity of grain d is very high. Henchony claimed that the total 10 Otto Lang, the visit do be a major sumbling F. O Licht. Henchony claimed that the objective of offended by heing given only it is certain to be well about state with the same time be sold the bord by heing given only it is certain to be well about all Otto Lang, the visce d against the objective of offended by heing given only it is certain to be well about all otto Lang, the visce d against the objective of offended by heing given only it is certain to be well about all that inter-a maiter of concern. Some to contries were the Geneva tables, which are due over staid that inter-a maiter of concern. Some to contries which are due over staid that inter-a maiter of concern. Some to contries which are due over stat booked proving countries were the Geneva tables, which are due over stat confield tables on the concerned while among exporting countries which are due over stat confield tables on the concerned while among exporting countries were the Geneva tables which are due over stat confield tables on the concerned while among exporting countries were the failed to respond to market along the concerned while among exporting countries we

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Chinese could due ions. export quotas being included in terest, and values ended the day Peking's views; "Clearly sacrifices by product the Agreement at all, close to the four-rear low levels al Peking's views ilo consideration.

wing steas. Geneva seeking a new Inler to be achieved," he said. But if then, expected to day may help Government news network Sugar Agreement. the negotations for a world to clear the air and enable the reported that over Mr. Hougias Anthuny, Austra sugar pact were to be successful, negotations to be completed in the bar been that been that Deputy Prime Minister. See there noost the an equality of successfully next week

EEC malt export subsidy plea

modities Staff BY CHRISTOPHER PARKES

.OMBIAN selling ter sharp fails in COMMON MARKET matisters sters. Pauls and Sandars, said One leading Scottish company s on the Lundon hope the EEC Commission will that to some extent French and said there was a record crop of s nn the Landon hope the EEC Commission will that to some exteot French and suid there was a record crop of it market yesterday overhier position ay £753 lower at e, the lowest level was firmer initially o overnight deoials ha tipe colombian xport registration be reduced by 5 ig pushed the Nov-o £2,373 a tonne at:

The present subsidy of 70 units E2.478 a tonne al the market ran out of account a tonae is expected when the subsidy increases the market ran out of account a tonae is expected failed to materialise they found its level and began to be forceased in the next week themselves seriously embar-

The fact that nu ex. or two si the Cereals Manage hemsed ut was announced ment Committee in Brussels by Brit nights meeting of between 10 and 15ua. 'Council did little' However, there is pressure on traders said yesterday that they hearish " trend. re more imoressed to 35ua. D export offers at

re more impressed to 35ua. inunity subsidies if they were to a export offers at British maltsters' sales could compete successfully in world

which lended to be given a considerable fillip by markets, stent rumours that an increase. In the 1975-76 There is also pressure for a rice would be cut season U.K. sellers exported change in the romplex rules 153,000 tonnes: 31,500 tonoes to applied to mall subsidies since Janeiro, meanwhile, other EEC countries and 121,500 the farrage of 1975 when of Industry and a anticide burger List year evolution collected burge sub-

Japeira, insumunite, other EEC countries and 121,500 the farrago of 1975 when will consider their joint decision of industry and to mitside huyers. Last year exporters collected huge sub-it of total exports slipped to 110,000 sidies which they did not need, adopted last June 10 withdraw its over the lull in and 79,500 tonoes to non-EEC some doubts about the onality of Members of the association market will total countries. S (£9.6m.), reports Mr. John Burke, export having any great difficulties Algeria. Turkey and Peru-manager of the Ipswich inalt-obtaining supplies. Note: the provide the inalt of th

Wheo the subsidy increases QUICKSILVER TALKSPOSTPONED

ADRID, Sept 22 in Geneva, has been postponed until October 4 because of prior

coolmitnichts by some members: Minus De Almaden, Spanish producers, said the producers will consider their joint decision adopted last June 10 withdraw!

Silkin turns LIVESTOCK down green pound plea by farmers

Financial Times Reporter

MR. JOBN SILKIN, the Minister of Agriculture sesterday turned down renewed pleas hy the leaders of the U.K. farmers' noions for a decaluation of the green pound-a move that would raise farmers' 1ha1 prices and also increase foud prices.

The farmers, led by Sir Henry Plumb, president of the

for some time. fur livestock this winter, he maiotained an opti-

"The industry has recovered well from inst year's drought and in several major sectors "Ferdingstuft prices have father and the industry generally rate lave the winter with some confidence," he said.

devalue to be wrong. Unsalistactory production ireods culling only he reversed and the Government's policy of agricultural expansion im-

plemented, if farmers had the resources and confidence to undertake the necessary invest-ment, an NFU spokesman said.

sales halted

Grain glut may boost pig output

BY COLIN NARBOROUGH

soya hean meal. Markel sources said late: rearing for grain in the past two man of the Daolsh export pig be suid. arrivals of U.S. and Argentinian years of widespread drought in meal slaughterbouse association. for Dutch crushers, while Ger- willing, to return to pig product a grain supplies of uppen is outlook is for grain man companies may also betition. Inc only problem is that recent years. Mr. Jens Esp Spereoseo, chair- space in the slaughterbouses." piggery capacity and pienty of farmers here who abandoned pig Mr. Jens Esp Spereoseo, chair- space in the slaughterbouses." sources said late: rearing for grain in the past two man of the Daolsh export pig be suid. Sources said problems, Europe might not be able, or 1Essfoods), said: "We will have interoational prives for grain for Dutch crushers, while Ger- willing, to reture to pig product a grain surplus of about 1.05m, while Danish pig meat has iman companies may also betition.

man companies may also be tion. experiencing delays. Crushers are facing delays in crop estimate of 7.2m ionnes this interveniling prices unless we time of the green krone this some instances of two to three actumo means that the couctry use li to feed more pigs. weeks on beans for September will have a surplus of over 1m. We cao produce 3m. in 4m. devaluation nf it proper at the tonnes. Good crops in most more pigs (in addition to the end of last minnih.

COPENHAGEN, Sept. 22.

DENMARK'S GRAIN sorplus producing countries have meant existing Sm.) with that amount The Association of Quicksilver and the Spectral and Spectral

in many participant's beef cattle for subplies in the market place here individe integration into the effect of the activity of fodder avail- calves reared as voal and young able in 1975 and last year aggra- only beef. The pure cost breeding herd, vated the situation. That expension the difference is teilingly as been failing slowly for the ence is one pref farmers do not illustrated in a recent report by with to repeal. The for some time. The difference between beet in the beet annual is the least difference is any partly then of aucres not and about 1,000 productive of all farm animals, consumer preference it is econ-difference in the betheost structure of and a well bord worth aver the our anity worth a beet in the onsuming grass or inter The betheost structure of our a calf as well bord worth aver the oper anity sheep, which are discomment or pare oper interdet the our able with other betheost in the oper in the difference in the operation of the operation of the operation of the operation o

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British beef herd

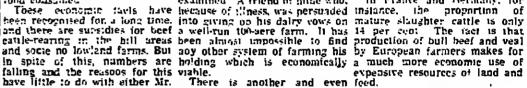
on the decline

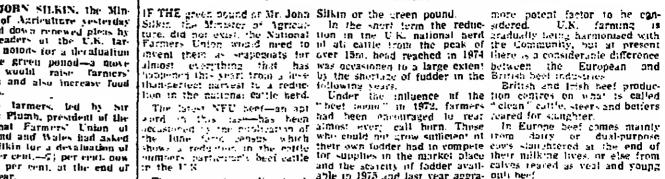
BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

31

aver 250 outable of the outable outable of the outable outable of the outable outable of the outable outable of the outable outable outable of the outable ou

to be for, While many of them whicht of call over the period, finders are being forced to will be found on hill and For that reason, I would have adapt to European beel systems, marcinul, land, the size and thought that the EEU's subsidy in the long term it will mean an quality of the beef exises they to try and berstade farmers to overall reduction in the produc-rear are in direct relation to the give up dairying should be unn of mature beef cattle, food coastmed examined A triend of mine who. In France and Berntany, for Toese economic tayls have because of liness, was persuaded instance, the proportion of the intermediate the into muse we have because of more the best relative in the proportion of





National Farmers' Union of England and Wales had asked and 5 per cent, at the end of the year.

Mr. Silkin pointed act that the prospects for farmers were brighter With a bumper harvest forecast for this year and plentiful supplies fodder

mistic outlook for the farming industry.

'Improvement

production this year is show ing a marked improcement.

The NFL said later it believed the devision but to

Soya product

AMSTERDAM, Sept. 22.



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ensure adequate demand: prospects for and oil refining industry.

HETIC SUBSTITUTES Small volume at it but expanding market: progress in ement protein foods.

NG Soya bean meal and oil prices ished each day in Chicago : the pricing ion and prospects for London market.

roposed publication date is November_14 Copy date is October 31 1977. For r details of the editorial synopsis and of ising rates contact:

Simon Hicks, Financial Times. Bracken House, 10 Cannon Street London EC4P 4BY Tel: 01-248 8000 Ext. 211 Telex: \$85033 FINTIM G



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DOW JONES

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iAverage 1924-25-38=1601

MOODY'S

July 133.00-150.00, August 160.50-161.00 Sayahaan Dil-Oct. 19.05-19.10 (19.15-Dec. 19.40-19.52 (19.41), Jan. 19.50-19.40 March 19.60, May 19.55, July 19.90-19.97, August 20.03, Sept. 20.00. Sugar-Nn. 11: Spot 7.20 (same), Det. 7.19-7.20, Jan. 5.00, March 8.35-5.37, May 5.0, July 9.19, Sept. 9.77, Oct. 9.45-9.45, Jan. ungunted Sales: 2.750, Th-350.00-760.00 acked (\$35.00-560.00 acked).

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"Whnat-Occ. 2491-2491 (255), March 2501-2591 (256), May 2651, July 270, Sept-

WINNIPEG. Sept. 22. 17Rya-Oct. 93.08 (92.90), Nov. 95.00 asked (95.40 bid), Dec. 95.30 bid, May 95.40 asked.

cOats-Oct. 71.70 5td (72.64), Occ. 78.10 Asked (71.30 bid), May 70.30 bid. (Bartey-Oct. 75,60 (78,90), Dec. 74,30 asked (75,50 asked), Nay 75,00 Asked, dFjacseed-Oct. 210,00 (218,70 bid), Nov. 219,00 (220,00 bid), Dec. 218,50 asked, May

25.00 bid.

STOCK EXCHANGE REPORT

Strong support pushes long-dated Gilts up £2^{1/3} more But share index falls 14.5 to 505.5 on lack of buyers

32

a thin market took quotations at the opening level of the new market up to 61 bit-edged Snuthwark 111 per cent 100105 market up to fill higher at one include the opening level of the new market up to fill higher at one include to have the new to have to have the new to have t stage yesterday. Prices boiled over lowards the official close and over lowards the official close and left with the underwriters, in-were easing a little more in the tions: as against forecasts earlier late after-hours' trade, but gains in the week of a sizeable discount, to for the gains in the week of a sizeable discount. Securities index up 0.85 to a fresh a relatively modest discount of a st-month high of 76.10 which half-point. Among other loans, makes a rise of 13 per cent. in the Islington 12% per cent., 1666-87, allowed to rise and precipitated regained 1% to £16%, in £10-paid allowed to rise and precipitaled regained 14 to £161, in £10-paid the recent sharp decline in short. the recent sharp decline in short-Brilish Funds were nvershadowed tiltre in the investment currency

OPERA & BALLET

Account Dealing Dates Option *First Declara- Last Account Deallogs lions Dealings Days sep. 5 Scp. 15 Sep. 16 Sep. 27 Sep. 13 Sep. 16 Sep. 27 Sep. 13 Oct. 14 Oct. 25 Continued aggressive demand in **Wew tume" deallogs may take-place ** New tume" deallogs may take-place ** New tume" deallogs may take-place Continued aggressive demand in the iong end of the Gill-edged ** New tume" deallogs may take-place ** New tume" deallogs may take

issues, 75 per cent, of which was left with the underwriters, in-Heightened ipterest in a market

5 respectively.

91p.

Motors and Distributors wera Textiles moved loto reverse highlighted by the performance with the general trend. Losses of of Dunlop which dropped 8 to 5 were seen in Courtaulds, 1180, 98p on disappointment that the and Parkiand A, 68p, while first-half profits failed to match Nottingham Manufineturing cased hastily ravised lower market 4 to 98p. Small and Tidmas also patients FBF at 127 grave up reacted 4 to 20p, on the first-half estimates. ERF, at 127p, gave up reacted 4, to 20p, on the first-half 28 of the previous day's apecula- loss. Against tha trend, Dawson tiva jump of 43 following the com-international improved another pany's bid denial. Fodens, at 36p, 51 to 1081p, aided by call-option relinquisbed 7 of Wednesday's business. Sain of 14, bul Crane Fruebauf Tobaccoa came on offer. Imps-

Mines 119 3	10 a.m. 1 825cd 0 Govt. 10. SE A	16.2. 11 2 p Li on 52 p Secs. 13 Secs. 13 Secs. 13	er ceni. C	x 01-246 8 orporation ixed Int 942	14X. 7 XH=9.	19. d. 1/7/2
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-	Bigh	Low	Hugh	Low		22
Guit, Secs	76.10	60.45. (4/1)	127.4	44.15 (3.1/167	-Dally Gilt-Edged Loduatrice	210.0
Fixed Int	75.93	60,45. (41)	150.4 26/11/47)	50,55 (č.1/15	Speculative	143.7
Ind. Ord	549.2 11400	357.6	649.2 (14/9/77)	44,4 :46(6)40	6-day Av'rage G II-Edged	201,8
Ook Mines.	145.2	95.1 1/2)	442.3 121/5/7m	(43.5) (26(10/71)	Specialitive	43.1

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FINANCIAL TIMES STOCK INDICE

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Tonaccoa came on offer, Imps-closing 2 off at 76p and BAT intarim figures and the latter Elsewhere, in Casadia Industries Deferred 10 cheaper af charman's forecast for the Capper Mines jumped 2 second half. RTZ opened at 206p 200p, following the 223p. Still reflecting the effects of the and quickly fetl to 197-a drop strength of the shares is higher bullion price. South of 12 and a two-day collapse of and have now tisen our African Industrials moved into 38p.

OPTIONS TRADED

DEALING DATES Furness Withy, Burnis For .. cock and Wilcox, Daws Last Last First Last Last For cock and which have Deal- Deal- Declara Settle Dunlop, Charterhall ings ings thow ment Manson Finance, Def Sep. 13 Sep. 26 Dec. 8 Dec. 20 and Ultramar. A put First Sep. 27 Oct. 10 Dec. 29 Jan. 11 in Marks end. Spene Oct. 11 Oct. 24 Jan. 12 Jan. 24 doubles were attange For rate indications see end of Exploration, Capital and Aiding the buoyancy of both For rale indications see end of Exploration, Capital and the metal and share prices was Share Information Service, and Lourho. Share's continuing concern over, the Calls were dealt in Oll Explora- were transacted in Ca current Middle East situation, iton, Capital and Counties, Winn Counties and Danloy fears of higher inflation in the industries. Rio U.S. and the further strength of Wellco, Panls and Whites, Exploration.

FOREIGN BONDS (2) BANKS (3) BEERS (2) BUILDINGS (4)

BUILDINGS (4) CHEMICALS (3) DRAPERY, & STORES (3) ELECTRICALS (1) ENGINEERING (6) NOTELS (3) INDUSTRIALS (18)

MOTORS (21. NEWSPAPERS (2) PAPER & PRINTING (D) PROPERTY (6)

SHIPEUICDERS (1) SHOES (2) SOUTH AFRICANS (4)

TEXTILES (3) TRUSTS (48) DILS (2) RUBBERS (3)

INSURANCE (2)



Manager For ONWLTH- & AFRICAN LOANS (4) AK20 INS (MISCELLANEOUS) (2) INSURANCE OF Travelers Corp 781879-121 US Trust Fund

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Corner deres. 185. et . 19 FT—ACTUARIES SHARE INDICK **RECENT ISSUES** CC-These theatres accept certain credit cards by telephone or at the box office These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries THEATRES THEATRES EQUITIES COLISE MA LFCg. LAFUS 01-443 5258 ELLS OF LUI, C.G. 01-437 2651. PHOENIX, 01-856 8511, Reservations 01-856 316, Wilker's Court, Brewer Street, W.1, 6rgs, 8.0. Wed, and Sal, 5.0 and 8.0.

Financial Times Friday September 23 197, THUS

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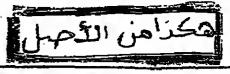
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	Tonish, 5.33 The Valkerry: Torrardw & Tue, 7.30 La Boheme, weg 7.004 Toessaint: Thurs, 5.30 Siegiriad, 104	PENETRATION An orbic adventure in French dorna- graphy. Grod-locking men and wamen	THE BELLE OF AMHERST "Miss Harris has us speloound." O. Mail "SHOULO NOT BE MISSEO " E. News	1977 Stock 2 + or	P. C.	EQUITY GROUPS	Thurs., Se	pt. 22, 1977	Sept_	Tres. Mon Sept. Sept 20 19		The second se
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	COVENT GARDEN. 240 1066 SPECIAL ANNOUNCEMENT	drink and smoke in the auditorium.	GICCADILLY, 437 4506, Crean Cards, Fully Air-Comditidhed Mon-Fri, 8, Sat, 5.15, 8.30, Wed, 3, ROYAL SHAKZSPEARE, COMPANY IN	845 500 15/12 400 347 BP £5p	-21.77 1.4 3.3 58.0	GROUPS & SUB-SECTIONS		ist. Gross Est.			Take	
	THE TROJANS The Reval Opera House regrets that	FDRTUNE. 836 2238. Man. to Fn. 8.00 Sal. 5.00 and 8.00. Mats. Thurs. 3.00. AGATHA CHRISTIES MURDER AT THE VICARAGE	RAULOUSLY FORMY	1. Letter = 1 at the interaction and serve the	.:F2.5 - , 1.6	Figures in parentheses show cumber o	Inder Day's Yi			Index Inde		
	Gring to contractual problems it will now only be cossible to deriging	AGATHA CHRISTIES MURDER AT THE VICARAGE	WILD OATS "Unrem Ringly funny." Sunday Times. RSC sise at Alewyun and Savoy Theatret.			stocks per section	No. Change Of	eld% Yield% Ratio fax.) (ACF (Net.) orp. at 34% Corp. 12% Taxe2%	No.	No. No.	1 1 2	114 5-100
	ONLY DO COSSIDIE TO DETERM PART II OF THE TROJANS : THE TROJANS AT CARTHAGE	GARRICK THEATRE. 01-636 4601.	RSC elso at Alewyon and Savoy Theatres.	·			72	r 52% - Tax 62%	· · · ·	· · · · · · · ·	100	A LEWIS CONTRACTOR
	which will be given comolete and will start at 7.30 p.m. Seat prices will be	GARRICK THEATRE. 01-635 4501. Moncay-Frage Evenhos 8.15. Malnees, Wednesday 100. Sat 6.00 and 8.00. TOHY BRITCH PETER WOOHDUSE, PAYLLIOA LAW	PRINCE OF WALES. 01-930 8681.	DIVER WEEDROT OTOON		1 Capital Goods(175)	211.64 -17 11	5.32 8.92	215.24	216.71 215.0	7 22.	
`	vani refords on lickets already ourchased	TOHY BRITTON PETER WOODHOUSE, PHYLLIOA LAW THE BELLS OF HELL	A RICHARD BECKINSALE TO	FIXED INTEREST STOCK	19	· 2 Building Materials (28)		5.75 5.45 9.08		198.62 197.1	7 2	NDING RAT
			Directed by GENE SAKS			3 Contracting, Construction (25)		6.42 3.71 9.08 1.09 3.78 10.33		337.79 333.2 456.01 453.2		
	for by post later) on oroduction of the counterfoll. The Trojans at Catinade	"JOHN MORTIMER'S DEVASTATINGLY FUNNY PLAY," SUNday telegrade. "I ENJOYEO IT HUGELY." DIV. Mail.		144 (F. T. F. 107)	1 5 2 + or	5 Engineering (Heavy X9)		2.80 5.75 6.76		334.91 310.5		
	7.30 o.m. Mon. at 7 o.m. & Thurs. al	GLOBE, CC 01-457 1592 Evenings 8.15. Mat. Wed. 3.00. Set. 6.00 and 8.40.	QUEEN'S THEATRE. 01-734 1156. Ergs. 2.J. Sat. 21 8.30.	Stock Stock	(<u>5</u> 2	6 Engineering (General (69)		112 6.43, 8.37		173.95 172.8		27. 5.4
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	SADLER'S WELLS ROYAL BALLET Evs 7 30 Sats Mal. 2 30 Tomph Temerow 6 Kon Concerto The Two	DONKEY'S YEARS	THE DLD COUNTRY	\$100 Y.P \$15(3; \$33); Berelay's O'treav 842 1990 \$100 F.P \$905; \$591; Berelay Fin. 573; His. 1993		CONSUMER GOODS			100.00	710.70 1012		STREET,
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		BY BOTTLY FLEEPE		2157, 250 13 10 % [1 32] Burnley 12 Tarl, 187 210 14710 (1 1 2 4) Cambridge Water 7/2 Red, 1982 5 1. 2. 2. 5 (5 1) 2. 2. (5 1) and 10 (2 1) and 10 (1 1) (2 1) 295 210 14 10 11 (2 1) (2 1	1214 88121	14 Motors and Distributors(26)		7.85 5.68 8.31		125.04-125.0		- m &
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	INSTANT CONFIRMED CREDIT CARD	"Faultiessiv acted, worth boing miles "d ree." Herber: Kratzmor," Daily Express.	"DAZZLING." WONDROUS.	1985 110 16/12 14: 114 Islington L.; & Red. 1985-4	1414.+1 7	26 Food Retailieg (16)	217.36 -0.6 .12	33 4.30, 11.62		217.77 25.9		Ret
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	"I have never enjoyed Romes and Juliet	LONDON CASING. Eves. Mon. 10 Thurs. 3 00. Fri 5.30 and 6 30. Sat. 2 10 and 8.30. LAST WEEK. BOAND CEATS AVAILASLE IONIGHT	"The funciest show I have sene in years " Guardiar.	"RIGHTS" OFFERS		S1 Olls (4)	209.51 -1.7 15 524.38 -1.7 13			213.54 211.40 32.36 529.01		1 5 3
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	APOLLO, 01-437 2663	2331 ARE YOU NOW OR HAYA YOU AVER BEEN Anton Rodgers. "Socil-binding courtroom drarra." Sun Timos, Doens 5:00 23 al 7.0. Press. 26-23 al 9:15 subs. gras. \$15. Sal-	and Precadily Theatres.	350 uit 20.9 4/11 / tump 49 Fully Inv-	111ypm!	TO Miscelleneous (7)	101.60 -0.5 21			90.87 JAL75		8.43
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	Mar Sat. 300 EMLYN WILLIAMS as SAKI	M52MA10. 246 7656. Restaurants 248 2835. Evs. 2.0 Mar. 547 S.O.	Peler Gale and Anna Sharley as MAGGIE	70p nut	124 ;+2	91 Overseas Traders (18)	289.33 4.5 14			05.96 104.49 90.26 288.98	Dia	
	CAMBRIDGE. CC 01-526 6055 Mon to	Wendy Craig. Norman Ressington "Excellently played Sun Times. BREEZEBLOCK PARK	A musical cased 20 J M. Carrie's "What Even Noma: Kingas" Prevs. from 7th Oct at 8 JC. Caena 12th Oct at 7.00	Republication date usually last day for ocoling line of stand	up dury, o Placing	99 ALL-SHARE INDEX (672)	215.84 -1.5	a second	219.22 2	28.95 217.36		E Month
	Thurs at 8 00. Fr Sat 5 45 3 30 IPI TOMB: " BIG CATING MILLICAL " Fur Mawe	ature Descell's "Share or abl comedy."	5UAW 183 1194	price to public to have based on prospectus estimate. d Oir	'idadd fair baid or i			1				~ ····································
	" PULSATING MUSICAL " Evg. News 2nd GREAT YEAD Seat true: \$1.50 to 14.50.	Guardian "Histicus's lenny," Time Out. Stalls Tickets Et 25-23 SO. Combined O.oner-Theart Ticket £5 95.	SHAFT Vational Youte Theatre in JULIUS CAESAR Extended to Col. 1 Dalis at 2 50 and 7 00	unless otherwise indicated, p Forecast dividend cover based o	UG PREVIOUE SEAFS			FIXED INT	EREST	Thur.	Wet	t MOVE
			STRAND, 01-535 2660, Evenings 8.00	1977-75 O UTONS T FIGURE REMITTED I Cover allows for coursesion	n ol shares not now	FIXED INTEREST PRICE	INDICES	Br. Goyl, Av. G		Sept.	Sep	
	COMEOY. 01-930 25"3 Exenings 8 00. Mai, Thurs 3.00 Sals 5.20 and 9 30.	NATICNAL THOATRE. CC 928 2252 DLIYIER IOPEN SIAM. Tanit T 30 Tener. 2 30 A T 20 YOLPDNE by Cen Jonson.	Mat, Thur 500 53'S 530 and 8.30 NO SEX PLEASE -WE'RE ARITISH	ranking for dividents or canking only for restricted dividends. \oplus officied to hold, is of Ordinary shares as a " rights." \oplus 290 S.A.	Afr. cents. 🗜 Richts i						21	
	WINTER OF AN 1975 AWARDS Anst Play of the Year HYWELL RENNETT IN SIMON GRAY'S	CYTTELYON Processor um lagel Ton't 745 Tomor 2 ds & 7 ds STATE OF FEYDLUTION by Propert Ool	I AUGHTER MAKER	to way di saoialis.inni, it Minister lenget price. • Reinfrodi Connection with reorganisation, merser or take-over. • Infroduc	ction. A issued in	Thurs. Day	fbe bz. Ibe by		Sears	£.03	61	
•	OTHERWISE ENGAGED Directed by Harold Pinter.	COTTESLOE (SMIT A: Horum) M.r. 7 Tue. & THE PASSION (E) promenade	ST. GEORGE'S ELIZAGETHAN THEATRE.	former Preference holders : Allorment leners to fully-outd: Pr paud allorment letters g with warrants. @ After suspension.	rovational or partis-	British Government SepL chan			years	9.63 10.52	101	
	CRITERION. 01-930 5210.	Many excillent Cheap space all 3 libeatres	HAMLET		1			4 Meduum	Seats	9.04		
	Evos at 8. Sav. S.30 8.30 Thurs 3 00. LESLIE PHILLIPS	div of pert, Car dark, Restaurant 923 2033	en-case play to the rist thirds.	· · · · · · · · · · · · · · · · · · ·		1 Under 5 years		5 Connors -15	Jeans.	19.71	-10/ II	
	" Impeccable a maxter." Swn. Times. in SEXTET " HILARIOUSLY FUHNY." Hews of World	OLD YIC. 824 Office 925 TOTO. Trever Percock as Mark Twalp	ST. MASTIN'S, CC. 636 :442. Ev., 8.00 Mats, Tursday 2.40. Saturdays S and A AGATHA CHOISTIE'S		1	2 5-15 years 123.60 +0.9	5 - 529	al mit	years.			
		In WHITE SUIT RLUES Topight at 7.30.	AGATHA CHOISTIE'S THE MOUSETRAP WORLO'S LONGEST.EVER RUN	ACTIVE STOCKS		3 Over 15 years 128.07 +1.0	2 - 8.80		years	9.46. 11.77	95 111	
	ORURY LANE, 036 S108 Evgs 8.00 sharp, Matiner Wed, and Sat. 3.00 A CHORUS LINE	PALACE. 01-437 6834.	ZSIN YEAR	•		4 Irredeemables 142.36 +1.2	9.02		Scars	118	124	42
	YOTED CEST MUSICAL OF 1976.	Mon -Thurs. 0.00 Fri , Sal. 5.00. 8.40.		No. Denomina- of Closing Change Stock tion marka price (p) on day	1977 1977 high low	5 All stocks 228.02 +0.4	7 - 756	30 Irredeenables.		11.84	. 12.1	
	DUCHESS. \$30 8243. Ergs. S.OO. Fridays and Salurdays 0.15 and "00. OH : CALCUTTA I	PALLADIUM. 01-437 T3T3.1 Evenings at 8.00. Fr. and Sat.	RAZZLE DAZZLE and at 11 p.m. TONY MONOPOLY	Ultramar	262 116							
	" The Hudily is Slutning " O. Telegradh. Sin SEHSATIONAL YEAR	6.15 and 845. For one week only First time toother in England		Tube Invs. "New" Nil/pd. 11 49pm - 4	80pm 49pm	1	1.	1997 - 1997 -	-1			
	AURE OF YORK'S 01.830 5127	TONY MARTIN and CYO CHARISSE with the Cya Charisse Oancers, The Rockin Berries and full supporting Co.	Ton'i Tomm. Mon. 8. One.4 Toa 7 "teff" by Aullia Arown.	GEC	271 163 635 454		Thurs., Sert. 22	Fed. Europhy Monday eff. Sept. Sept. 21 27 139	Sept.	horn Wed. Sept. Sept.		
		PALLAGIUM. 01-417 7113	YAUGEVILLE. CC. 856 9987	BATs Dcfd 23p 9 223 - 10	260 202	1.	index J Steld	20 1 19 1		15 14	- 1 ,	ALC: NOT A
	ANTHONY ANOREWS IN	Mon. Sept 25 31 7 30. Subs Evgs 8.0	Clinate Sher: "an Childle Curly	BOC Intl, "New" Nil/pd. 9 104pm - 14 Cons. Gold Fields 23p 9 190 - 4	16jpm 10jpm 196 133			•••			• • • •	5 S.
	THE ORAGON VARIATION Proviews from Wed. Seot 48	ROSEMARY CLODNEY KATHRYN CROSSY, HARSY CROSSY III. LOE BUSHKIH QUARTET AND TED ROGERS.	SV AGATMA CHRISTIE	Distillers	188 120	15 20-yr. Red. Deb. & Loans (15						
	OUKE DF YDRK'S. 01-036 5122.1 Ergs 80 Sar. 600 and 8.30	BUSHKIH QUARTET and TED ROGERS.		GKN	366 271 446 325	16 Investment Trust Prefs. (15						
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	SENSATIONAL	PALLACIM. OFFICE NOW DOEH FOR Instmit Season ol TOMMY STEELE	A New Cimid by NEVILLE SIGGS	Thorn Elec	415 196 118] 64]	· · · · · · · · · · · · · · · · · · ·						H
	A MUSICI FUELS HADDED STRUCT	and ANIHONY VALENTIME IN	THE ENTERTAINMENT GUIDE IS	Babenet & Wilcox 25n 8 116 + 1	153 70 1	t Redemption yield. Highs and lows issues. A new fise of the constituents	record, base dates as In available from th	g- Phillipping- the Te	ANCIN TH	nts are subli nts, Statist	i film	
	A SPECIAL JUBILEE PRESENTATION.	HANS AND RSOM Oct. 17 to Feb. 25.	CONTINUED ON PAGE 2	Delta Melal 25p 8 70 - 3	813 45	Street, Londoo, EC4, price 13p, by po	st 22s.				entra in in	
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ncial Times Friday September 23 1977

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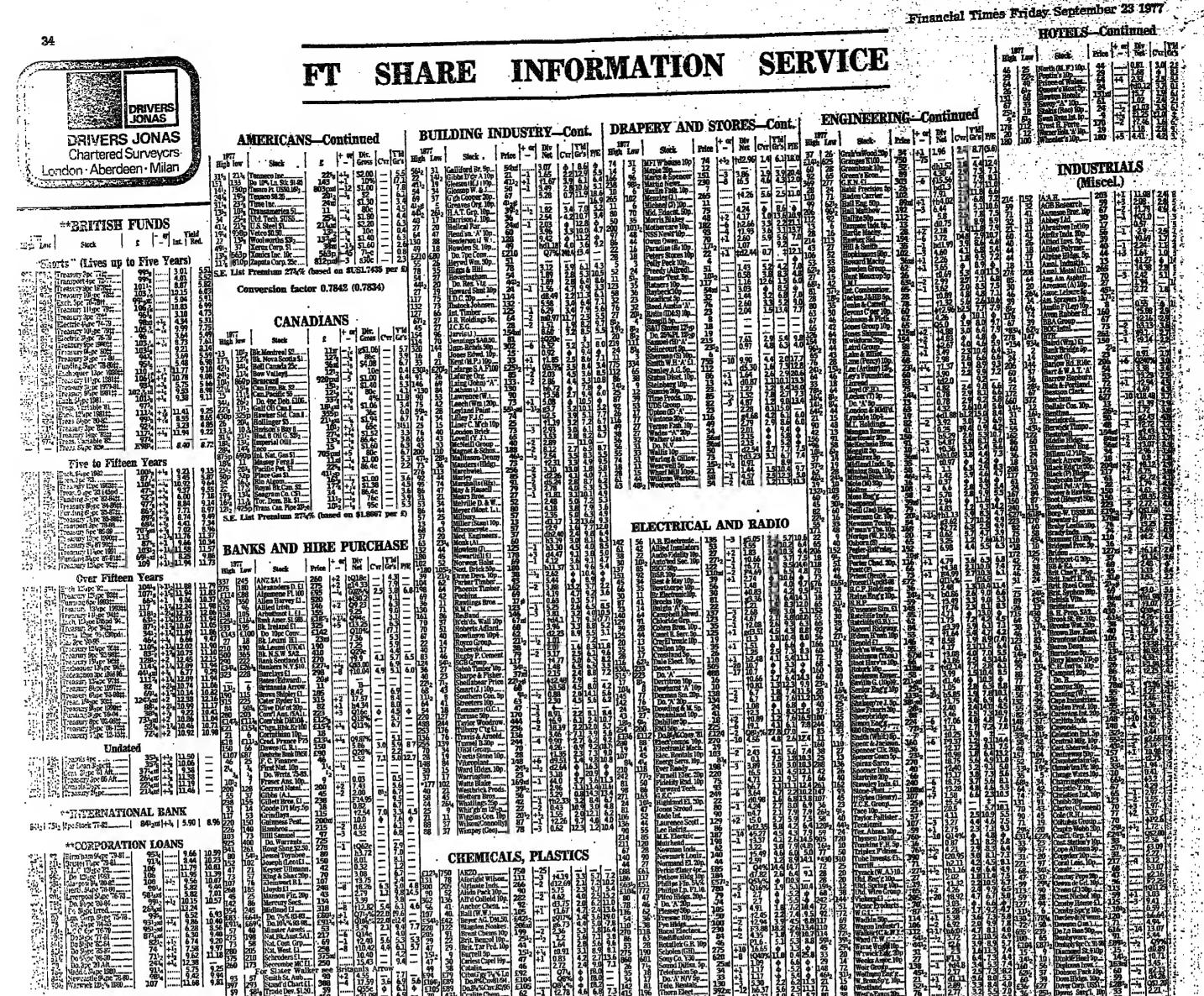
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FINANCIAL TIMES Friday September 23 1977

Miller Mozambique meeting critical death for Rhodesia initiative

BY BRIDGET BLOOM

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Green Shield to cut staff

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sets new Peachey

problems

BY JOHN BRENNAN

Securities Index rose further into ground previously antrod-THE DEATH yesterday of Sir THE DEATH yesterday of Sir Eric Miller, former chairman and managing director of Peachey Property Corporation, hrings the personal aspects of the group's tangled affairs to a bitter end. But Sir Eric's death also raises questions about Allied London Proper-ties' recent takeover hid, and about the prospects for recovery of Peachey's £265,000 den since the first half of 1972, claims against Sir Eric.

When Allied launched its 55p a share cash offer carlier this month, it claimed control of 6.23 per cent. of Peachey's shares

It is understood 1m. of these shares, representing just less than 5 per cent. of Peachey's equity, came from Sir Eric's personal and family holdings. Allied made clear in its state-ment that its holding cou-sisted in part all shares which it had only agreed to acquire. Yesterday was Yom Kippur, the Jewish Day of Atonement, and nn Allied directors were available to comment on ownerright out of line with the return on long bonds elsewhere. Dunlop

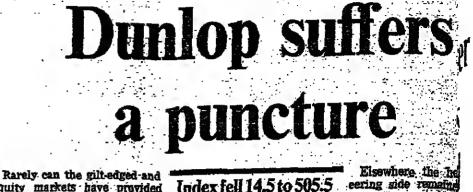
available to comment on owner-ship of the shares.

Confirmed

The market has already given its verdict in Allied's hid, taking Peachey's share price well above the 55p offer. Peachey's shares closed 14p lower at 70p last night. Lord Mals' Peachey's chair.

lower at top last ment. Lord Mais: Peachey's chair-man, confirmed, yesterday that writs which had been in pre-paration would not be issued against Sir Eric's estate. Arrangements are being made for solicitors representmade for solicitors represent-ing the grouo and the Miller family to discuss the four High Court writs-making up claims of £265.000-which had already been served. Sir Eric had consistently -said these writs would be "vigorously defended."

Department of Trade and the police are only at a preliminary slage. Sir Eric had not been Interriewed hy the pelice or by the department's inspectors. Detective Superintendant



THE LEX COLUMN

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ently doing well, affice equipment. thugh tracing cond F.T. ACTUARIES Profits for the 38 GILT-EDGED could be in the rep haps £27m. (include YIELD INDEX nr £4m. of intere compensation pays balance sheet pl open question. Bi tainly be strong or Vickers scope for i strategic decisions i ing munths, and il will be simply on prospective p/e con 7, and the yield app Treservere 1977 per cent.

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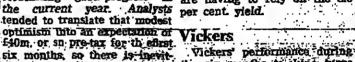
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COMPANIES

ging the quality is still improv. Group Lotus ing fast: current cost operating It is easy to a profits have reached £19m. after Equity Bank six months against the £26m from Bond Worth s estimated for the whole of last has been prepared year. But the shares lost 8p to re-financing of Gra . In May, at the time of the 98p, and with an prospect of American Express £27m. rights issue, Dunlop was earnings growth this year they, (qualified) account in forecasting "good progress" in are having to rely on the 8.6 1976 net worth a f2. ing nearly fim. of a



six months so there is inevit. Vickers performance autras pared with sala ably severe disappointment, at the six months to June furns pared with sala ac nut-turn of only f31.6m... nut to have been solid rather 55.6m. In 1976, though to be fair this would than "extraordinarily good" faces disputed clar have been £33.5m, but for the (as was suggested at June's in the U.S. in res have been £33.5m, but for the (as mas suggested at June's dents involving its). ably severe disappointment; at-ab nut-turn of only f31.6m.-de-consolidation of the Rhode annual meeting) and the shares deconsolidation of the Rhode annual meeting) and the shares dents involving its is an interests. On a comparable fell 20p to 205p nn the day. Up with some of the shares are well down for the shares and flash to other interests. I as year, margins are well down for the state and flash in the shares is control of the indication of space business print to its had a dealer artain a fifth, and the indication of space business print to its had a dealer artain a moderate improvement in the nationalisation in April. The Lotus (now termine first does not amount to a confirm in July, also contributed to that by deposits were these amounted will even match the fegum. Sn far Vickers has had no These amounted a the showing in the second half compared with the showing side, which went by deposits were will even match the fegum. Sn far Vickers has had no These amounted a to have the showing in the showing in the showing interest.

dent prediction that 1977 profits increase. will even match the £69.1m. Su far Vickers has had no This seems to have will even match the £69.1m. Sn far Vickers has had no This seems to have pre-tax of last year. formal negotiations about come what pricey sury in fact U.K. trading results pensation and does not even charges paid to it have shown the expected solid know the rate of interest which between January improvement, but the overseas is accruing on the proceeds aniomitted to £42.6 earnings have run right out of from the vesting dates. But it accounts are qualify steam. The -strengthening is clear that such interest will of interestfree pound sterling began to trim not match the profits generated £60,000 due from back the figures in the first half, by these two businesses, and controlled he cert back the figures in the first half, by these two businesses, and controlled by cerf and could have a stronger im- Vickers, confirms that profits (of which £30,00 pact over the full year. And during the current half will be repaid by the end a there are specific troubles over- lower than in the first six. So American

banker in Georgia. Mr. Robert Strauss, the U.S. special trade representative, who bad heen considered a leading cootender. appeared firmly rule binself out of the running. He said in Brussels to-day that President Carter bad "other people" in mind, and that he would not exchange bis trade job in which he bad spent only a short time. The fact remains that Mr. the company shedding more than capital and reserves of more trading carlier in the year. 100 of its 3.000 workers and than £30m., and said that the Later in the autumn, the compulling out of sports sponsorship. company was working on its most pany will launch some new form Now, another 26t full-time and "amhibious plans since coming of promotional package for re-297 part-time workers will lose to Britain in 1958." tailers which will be based on

WASHINGTON. Sept. 22. THE SEARCH began today for a stamp company which bas had the group. U.S. Budget Director. who resigned yesterday after a vain attempt to stem the tide of alle-gations and charges about his activities when be was a rural banker in Georgia. Mr. Robert Strauss, the U.S.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

there were signs that some equity hulders were losing their nerve. A late selling finry pushed the 30-Share Index down-by almost B points between 3 p.m. and the close after Duninp bad confirmed some of the wurst fears about the trend of company prufits. On the gut-edged pitches all the talk is of foreign buying, from the U.S., the Continent and the Middle East. So, long as foreigners are bappy about the It is understood la. of these outlook for sterling the yields obtainable here seem to them

equity markets have provided

nore of a contrast than they did yesterday. While long gilts surged ahead by as much as two

points, and the F.T. Government

The fact remains that Mr Strauss's undoubted political skills oright have been exactly what President Carter was seeking

Some days at least are likely to elapse before names of a possible successor to the Budget Director's post emerge. -Lance's departure, Page 6

Vice-chairman of Tarmac may resign By Michael Cassell

Talks on losses Page 23 Commission within six months.

vealmen

U.K. TO-DAY with rain at times during morn CLOUD and rain in the west ing. Wind southerly, moderate CLOUD and rain in the west ing. Wind Solitery, indefate-spreading to most parts by eveo- Max. 16C (6fF I. ing. Warmer with near normal Aberdeen area, Cent. Hightands, temperatures. Moray Firth. N.E. Scotland, London and S.E. England, Orkney lemperatures. London and S.E. England,

Bright at first, becoming cloudy E. Anglia, E. England Bright at first, becoming cloudy with rain at time with occasional rain. Wind south ing. Wind south westerly, light or moderate, Max. Max. 14C (57F). with rain at times during morning. Wind southerly, moderate 1SC (64F).

N.W. Srotland

 18C (64F).
 N.W. Srouand

 Cent. S. England, E. and W. Cleudy with rain. becoming

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 southerly. vcering south-westerly.

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 sional rain during afternoon.
 14C (57F).

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moderate. Max, 17C (63F) S.W. England, Wales, N.W. England, Lake District, L of Man light or moderate. Max. 12C Mainly cloudy, rain at times. (54F).

Wind southerly, moderate or S.W. Scotland, Glasgow area, fresh, Max 16C (61F). N.E. England, Borders, Edin-burgh and Dundee areas Dict of the state
Bright at first, becoming cloudy southerly, veering south-

BUSINESS CENTRES

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fresh to strong. Max. 15C (59F) Outlook: Unsettled showers or longer outbreaks nf Y'daz Y'day Temperatures generally rain. nnd-day C P ᇳᇏᆀᇕ near nurmal. 30 36 Madrid 13 58 Manchestr HOLIDAY RESORTS 53 Melbourn 93 Milan Y'day mid-day 83 Milan 40 Monureal 55 Moscow 68 Munich 54 Newcoastle 75 New York 55 Osio 55 Paris 76 Paris Las Plus Black po Locarno 34 Laxor Rordeau Roologn Majore Malag 72 Malta

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their jobs. Some of those working at the build up Mr. Tompkins' other collectors some new incentive as company's headqarters will be retail chain. Argos, is to take well.

Mr. Tom Mcauliffe. who belped trading stamps but will offer

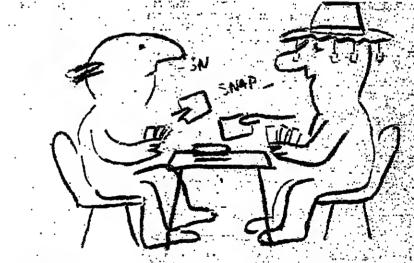
Mark Kirkwood, who is in charge of the police Investigation. will report to the Director of Public Prosecutions. who will decide if the police should abandon their inquiries.

Continued from Page 1 Council

on them, notably by the police and the firemen.

pay

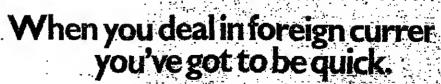
seas. In Germany, the industry mouths. . . . problems which have led in the The two strong features on loan of £2m, plus Continental - Phoenix merger the trading front are continued overdraft facilities proposals bave left Dunlop growth at Howson Algraphy and it gets an option of unable to pull out of losses. a sharp increase in export bust the equity plus a Meanwhile the French npera-ness, which accounted for 35 per control over divide tinn has also slumped into the cent of the order intake during and capital spei red after being refused price the latest period compared with group, which brok rises, the loss after interest 18 per cent - year earlier. The year after big loss amounting to 12m. or so. design and projects division has now said to be it, The crumb of comfort offered apparently played a big part in ably. But there is by Dunlop is that while the this expansion, and the arma element in a mark quantity of profits may be lag- ments side is still moving alread. tion of £2m. at 35r

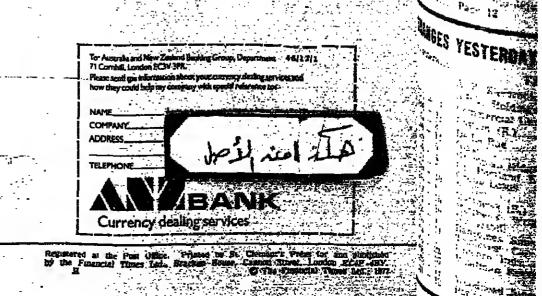


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to Monopolies Commission BY KEITH LEWIS TARMAC, the Wolverhamptoo
hased building and civil engin-
eering group, is loday ex-
too of Mr. Bill Fracts, its vice-
charmac.THE STRUGGLE for control of The decision to make the refer-
Redfearn National Glass, one of ence, which was not entirely produce a group with 45 per
our of the place container in-
macoinery in protest are now
manufacturers in the U.K., was to the department, "in any way dustry. United Glass, jointly talking about rises of between 80
effectively frozen yesterday by prejudge the question whether owned by Distillers and Gwens- and 104 per cent, and the fire-
effectively frozen yesterday by prejudge the question whether
or not the mergers concroed Illinois, has around one third
he decision of Mr. Roy Hatters or not the mergers concroed Illinois, has around one third
inte decision of the nervet.Intermen.The move comes in the wake
of last week's disclosures that a
Integriat, which the company to the Mnnopolies Commission. The decision is to the Mnnopolies Commission.The decision is to the decision of the nervet.The ReferenceThe advisory Brand says that

Redfearn Glass bids referred

tarmac subsidiary. Cubits: Consumer reference. The knccm offer, on the other The advisory Board says that in reference of the manopoly is the manopoly is the manopoly is the manopoly. The decision is the decision is the manopoly. The decision is the manopoly is the manopoly is the manopoly is the manopoly is the manopoly. The decision is the manopoly is the manopoly is the manopoly is the manopoly. The decision is the manopoly is the ma

on Wednesday. The offers lapse Grounds that a represented a comment approval, and the AMA said that the Government must conglomerate bid which had little, if anything, to offer a successful medium-sized company. National Glass fell by 359 yes. This is the first medium-sized company. This is the first medium recent which the 3000 cash offer from since March. At that time, there wakefield, charman of the AMA, said that the Government must be financed by the ratepayer. Councillor Jack Smart, from Wakefield, charman of the AMA. said that is expected many succession, involving Provident groups to claim special treat-A verdict is expected from the automatically.

shares offer from Rockware. It is unusual for two con-Financial's hid for Cattle's ment, but he hoped that unions tested hids to correferred to the Moldings. Associated Engineer-would "act responsible, cleeted, was Giaxo in 1973 whea there Sketchley offer for Johnson Generation of the Cattle's ment, but he hoped that unions would "act responsible, cleeted, "We are responsible, cleeted, Incal government representatives and the Sketchley offer for Johnson Incal government representatives were rival bids from Beecham Group Cleaners and Boots. All were dropped on the on mallers as serious as this

In this case, a merger of decision to refer

affecting the whole economy:

IMF post for Healey disputed

BY JUREK MARTIN

Bright at flist, becoming cloudy with rain later. Wind southerly, light or moderate. Max. 12C (54F). S.W. Scotland, Glasgow area, Arwell & Jealand S.W. Scotland, Glasgow area, area, and the method of the second to be the consensus. The post has been ment was not immediately clear. S.W. Scotland, Glasgow area, been mentod to be the consensus. The post has been mentod with the second to be the consensus of the who lost his chairmanship when that Mr. Healey might not be as Excoequer, as the next chair he ceased to he Belgian Finaoce that Mr. Healey might not be as

The dispute. which is causing some consternation at senior levels, will presumably have to stood to be that he will only take he resolved by Saturday morn the chairmanship by the same ing when the Interim Committee ronvenes in advance of the IMF to have made it clear that he does determination to isolst on condi-and World Bank annual meet- not feel that a fight for the posi-tion ality, which has been roundly ings next week. The Germans. it is understood. The German Government butch Finance Minister. who has unofficially declared his interest unofficially declared his interest argument on the issue. The Durch are also a meeting of EEC. Finance much as a 50 per cent. quota

in the past. The Dutch are also A meeting of EEC Finance backing their own Minister as Ministers has been scheduled for

Salurday morning, just hefore are the French. The Belgian position is said to the Interim Committee gets to equivocal while the U.K. the under way. This would appear U.S. Canada. Australia and the to represent the last opportunity developing countries are lining for avoiding a public controversy, up with varying degrees of though British sources here

enthusiasm hebind Mr. Healey. to-night were cautinusly optimis. It is generally expected that The therein Committee, the lic that ine matter could he next week's IMF meeting will successor to the old Group of 20, resolved one way or the other not take too kindly to the new

has not set formula for choosing before then.

Committee of the International shortly after presiding over ibe attached to LMF loans as the Monetary Fund. last committee meeting in May. The dispute, which is causing at the terms in May.

BARBADOS, Sept. 22.

The recept change in the German position over an increase in IMF quotas does not conceat a

much as a 50 per cent. quota incrcase, having previously argued for much tess, it is simpltaneously arguing that only the first 19 per cent of any drawing from the IMF should be free of the economic terms laid down by

the IMF. German position on quotas. up payments in an increasingly losses in the fulure. We're happy to say that many ::

currencies, is known as one of the markets, more and more companies most efficient in the City-and word has got around. competitive overseas market, or to . protessionals who can make

is important.

People life dealing direct with a highly qualified group of decisions and take action on the. spot and to whom every customer

We are the leaders (as you might expect) in dealing in spot and forward Australian, Nevr